

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JANUARY 22, 1926

Outstanding Facts About the Shield Company!

The National Life and Accident Insurance Company, known far and wide as the Shield Company, ranks among America's greatest fifty on Life Insurance in force. It closed the year 1924 in forty-fourth place among the largest fifty of more than three hundred Life Insurance Companies in America.

The Shield Company has the largest Industrial, Health and Accident Insurance business in force in the world. It ranks second among all American Health and Accident Companies on premium income.

The Shield Company is fifth among all companies in America on total number of policies in force.

These outstanding achievements are viewed with pride by the Officers of the Company, who are today actively at the head of the organization after twenty-four years of conscientious effort to erect an institution which is now national in scope and recognized as being among the world's strongest.

Shielding Millions---Are We Shielding You?

The
National Life and Accident
Insurance Co., Inc.



Home Office--National Bank Bldg, Nashville. Tenn.





Making Profits and Keeping Them !

BECAUSE the selling of Life Insurance is largely a personal function, the profits of an agent depend largely upon the efficient use of his time and energy. The prospect usually knows little of insurance or insurance companies—his faith is based entirely on the agent.

It is in the long run that company representation counts most. The service it renders and its fairness to policyholders determine to a large extent whether or not the agent's clients are going to stay satisfied.

Central Life Agents' lapse ratios are very low—a Central Life policyholder stays sold on his company.

HOME OFFICE BUILDING
720 N. MICHIGAN BLVD.

CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 4

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, JANUARY 22, 1926

\$3.00 Per Year, 15 Cents a Copy

BUFFALO AGENCY HOST TO MUTUAL BENEFIT

Johnston & Monser Conduct Annual Convention for Entire Company

LEADING PRODUCERS TALK

Officials From Home Office Are Present At Educational Conferences and Group Discussions

BUFFALO, Jan. 20.—Close to 400 insurance salesmen, general agents, field service managers, supervisors and home office officials of the Mutual Benefit attended the annual convention of the Johnston & Monser agency in this city last week. This was probably the largest and most important convention ever held by a single agency and amounted in fact to a national convention of Mutual Benefit men, although the Johnston & Monser agency acted as host throughout. Men were present from all parts of the country.

Had Group Discussions

A unique feature of the conference was the fact that there were few general assemblies. Most of the work was done in the ordinary rooms of the hotel, where groups of ten or a dozen men met with a competent chairman and discussed prescribed topics in much detail, thus bringing out the ideas of all men rather than of a few. So far as possible, groups were arranged so that those who attended would get the most benefit out of each. For example, those men who came from the smaller towns were grouped under chairmen who had had experience in such territories, so that the discussion was always intensely practical. City men were grouped under chairmen with city experience. General agents' conferences were held. There was also a school of instruction for new men and on the final day a conference of supervisors was staged.

Discussions for All Types

Naturally, the record-smashing production of some of the Mutual Benefit's 1925 leaders was a subject of much discussion and almost everyone in attendance was anxious to hear from the lips of these men their own methods. Care was taken, however, to make sure that the activities and methods of men whose production runs in the smaller brackets but whose work is sound were discussed for the benefit of all.

"I am intensely interested in the young man who is just starting in insurance," said C. G. Monser, manager of Johnston & Monser, on the closing afternoon of the convention. "Remember, those of you who are new in the business, that any man in this room who has made his success has started some time where you are now. Whatever these successful men have accomplished has been the result of painstaking effort. Success is easy after you get there,

NOLLEN IS PRESIDENT

MADE HEAD OF BANKERS LIFE

Judge W. S. Ayres, General Counsel, Elected Vice-President, as Were G. W. Fowler and W. W. Jaeger

DES MOINES, Jan. 21.—Gerard S. Nollen, vice-president of the Bankers Life of this city since 1919, has been elected president to succeed the late George Kuhns. W. S. Ayres, general counsel, was made vice-president to succeed Mr. Nollen. George W. Fowler, secretary, and W. W. Jaeger, director of agencies, were elected to the two new vice-presidencies, retaining also their old titles. Mr. Nollen is one of the outstanding executives in the west, a man of fine personality, commanding presence and all around training. He served as actuary of the Equitable Life of Iowa of which his brother, Henry S. Nollen, is president.

Mr. Ayres is chairman of the Legal Section of the American Life Convention and is regarded as an attorney and executive of superior ability. Gerard Nollen became actuary of the Bankers Life in 1912. His training in the business has brought him into contact with all its departments.

but nothing but hard work and carefully planned effort will get you there. Study and concentration are essential. I started like anyone else and I closed three cases in my first six months in the business. If I have one quality that I am proud of it is that once I set my mind to a thing I will not quit until I have accomplished it."

Thurman Summarizes Conference

Oliver Thurman, superintendent of agencies of the Mutual Benefit, summarized the three days' work of the convention on the final afternoon. "Mr. Monser has rightly pointed out that

GOOD YEAR IN CHICAGO

BIG BUSINESS OF EQUITABLE

Much Credit Is Given to H. F. Berls, the Agency Inspector, for the Wonderful Result

The Equitable Life of New York produced through the Chicago agencies last year \$66,128,709, an increase of \$13,764,000. The aim of the organization was to produce \$60,000,000. The A. E. Patterson agency led with \$12,226,200, an increase of \$2,220,000 over 1924. The P. L. Girault Agency was second with \$9,553,967. Courtenay Barber came third with \$6,856,760. The P. B. Hobbs Agency, which was the old Holzman Agency, came fourth with \$8,213,960. In December, the Charles Wadsworth Agency led with \$1,577,500, with the Patterson Agency second, with \$1,008,486. Mr. Wadsworth paid for \$800,000 personally in December. The total December business of the Equitable in Chicago was \$7,122,485. Miss Sara Frances Jones got in the \$500,000 class during the year and started 1926 with a \$250,000 20-payment life case, making \$350,000 placed by Miss Jones on the same life.

The magnificent showing of the Equitable in Chicago is a tribute not only to the general agents and their staffs but to Harry F. Berls, the agency inspector who, although very modest, has developed into one of the successful agency leaders of the west. Mr. Berls' achievement is all the more remarkable because until five years ago he had not had any experience in agency work. Before that time he was traveling auditor with Chicago as headquarters. Mr. Berls is a man who has splendid qualities of leadership.

work is the price you have to pay for success," he began. "I would supplement it with this: To those of you who

(CONTINUED ON PAGE 22)

SMITH COMMENTS ON THREE LIFE PROBLEMS

Interesting Address Is Made by Insurance Commissioner of Wisconsin

REFERS TO NON-MEDICAL

Declares That Life Companies Have Gone Too Far With the Total Disability Clause

MADISON, WIS., Jan. 21.—Insurance Commissioner W. Stanley Smith gave a talk before the annual meeting of the agents of the Wisconsin Life of this city which attracted considerable attention. Mr. Smith said that insurance departments find few difficulties in supervising life insurance and it is only when disturbing factors are injected that differences arise. He said that with the trend toward mutualization, capital stock in life insurance will find elimination. He declared that with the successful growth of a company, the capital stock sometimes becomes a danger.

Unemployment Insurance

Mr. Smith referred to the pronouncement of President Fiske of the Metropolitan Life, calling attention to the need of unemployment insurance. He said that in Wisconsin repeated efforts had been made to educate the people to real need of a solution of the unemployment problem, through contribution to a common fund.

Present Day Problems

Mr. Smith then led up the present day problems in life insurance, which he enumerated as follows:

1. Non-medical acceptance of applicants.
2. Scope of and reservations for total and permanent disability provisions incorporated in the life policy.
3. Advisability of substituting American Men ultimate table for the American experience table.

Mr. Smith declared that the man behind the rate book has been the dominant factor in the building of the great American life companies. In all cases he has been the missionary, instigator and often the organizer of a company. The agent, he said, time and again has stood as a sentinel and safeguarded his company and his clients against adverse legislation and unjust impositions.

Comment on Non-Medical Plan

Commissioner Smith said that he is not yet a convert to the non-medical insurance plan. The requirement of physical standards and medical examination, he asserted, has had a tremendous influence for good in impressing the value and need of right living, for the maintenance of physical health, hygienic and sanitary surroundings. He thinks that physical examinations for life insurance have had a splendid effect and their value cannot be estimated. He wonders what would be the effect on the people

PROMOTED IN BANKERS LIFE OF IOWA



GERALD S. NOLLEN
President



W. S. AYRES
Vice-President

in conveying to them the thought growing into a conviction that in life insurance the physical condition of the applicant is of such minor importance that medical examination is dispensed with. He said it was the efforts on part of the doctors to raise the fee for examination in the country districts that gave the incentive to writing non-medical life insurance in Canada. He said that the Canadian companies have thrown some safeguards around non-medical acceptances. The non-medical rejections have been 12 percent.

One Growth of Competition

Commissioner Smith said that the spread of non-medical acceptances is due more to competition between companies than for any purpose of saving in overhead. He said that medical examination has been a potent factor in reduction of life insurance costs. He looks with some alarm on the effect of non-medical acceptances on the smaller companies. Competition for business, lowering the standard of safety, going the other company one better especially in life insurance, Commissioner Smith says, is always a dangerous experiment. He declared there has been no crying need for non-medical in this country. The requirement of physical examination has had a great, beneficial effect on the people. With the disposition always to go to the limit when once merely started, the amount so considered, he predicts, will continue to be increased until medical examination in its entirety may be thrown into the discard. He sees no real and lasting benefit to either company or agent through this practice.

Comment on Disability Clause

In speaking of permanent and total disability provision he said that it had as its original purpose the maintenance of a policy by providing release from premium payments when such disability prevented the assured from earning a livelihood, thus insuring the continuance of the policy and preventing the lapse of the insurance. Then followed the incorporation of the privilege that the totally disabled insured be permitted to withdraw a portion of the full amount of the policy in periodical installments. Gradually this was extended and enlarged until the installments became monthly amounting to 1 percent of the face of the policy without reduction from the face. Then the clause was liberalized, the waiting period being accepted as conclusive evidence of disability.

Points Out the Danger

Commissioner Smith sees a dangerous innovation in the broadening of the disability clause making it equivalent to a health and accident policy. He says that nothing should be incorporated in the certain and definite life contract that injects any element of provision of uncertainty. What the business needs, he says, is a recognized disability experience table for the computation of adequate rates and a substandard disability experience table upon which to compute the reserve with the statutory requirement that such reserves must immediately be set upon the allowance of any claim under the total and permanent disability provision. Such a law, he said, would promptly eliminate temporary sick and accident benefits and safeguard the funds of other policyholders.

American Men Table

Coming to the substitution of the American Men ultimate table, he said that to make such suggested table "permissive" would be to pave the way by scandal to a new life insurance investigation. The only satisfactory outcome would be the obligatory use of the new table under a uniform restricted method of loading for expenses and definite uniform regulations as to policy form. The desire for the new table, he said, was prompted by the impression that the closer mortality measurement under a new table would make for lower premiums and lower reserves. One of the large participating companies recently

THORNTON IS ELECTED

QUICK PAYMENT OFFICIAL

Company Has Purchased the St. Louis Times Building Which Is Regarded as Very Advantageous

ST. LOUIS, Jan. 21.—At the annual election of the Quick Payment Old Line Life held here J. C. Seger was re-named as president of the company.

But one change was made in the officers. Albert A. Thornton was elected second vice-president to succeed J. T. Dinkins, who had been vice-president and general manager of the field forces.

First Vice-President James H. Moore will assume the duties of general manager of the field forces. Mr. Dinkins will continue as field supervisor, and a member of the board.

The company recently purchased the St. Louis Times building at Broadway and Chestnut and also plans to erect a six-story annex adjoining structure to the north. The latter improvement will cost approximately \$375,000.

The deal for the Times building is considered a highly advantageous one, as leading real estate operators have placed a much higher valuation of the property than the company will pay for it. In addition it has the option to purchase the fee to the site under very favorable terms and at price much below present quotations.

announced premium rates lower than the net 3½ percent American experience, on ordinary life not reaching the net rate until age 45, and on the 20-payment not until age 42. On these lower premiums the company will be required to add the value of an annuity to this difference to cover the reserve deficiency. Up to this time, said Commissioner Smith, the deficiency in reserve requirements has prevented rate cutting.

Effect on the Mutuals

He said that the advocates of the new table were emphatic in the assertion that younger lives were overcharged for the benefit of older. He said that if the American Men table were to be substituted, fairness between the mutual and stock companies would seem to dictate that the participating company be prohibited from making any refunds until there was actually something to refund and that could become possible only after the new policy had contributed its own acquisition cost. He said that he is reluctantly forced to admit the dividends in mutual companies have not been made on an equitable or actual experience basis. The determination of the overpayment and saving has been on a more or less arbitrary basis, with a view of meeting competition on one hand, and on the other keeping the policyholder satisfied.

Would Be Between Fires

The obligatory use of the new table, he asserted, would compel all participating companies to adopt some form of preliminary term or select an ultimate method of valuation to be able to promptly charge off acquisition cost or find themselves in competition between two fires, the low price non-participating company and the participating company that had provided for the acquisition cost by preliminary term valuation methods. He said that the new or younger mutual or participating company could adapt itself more readily to the new table than the new and young non-participating company.

Must Not Overlook Fraternals

He said that the fraternals must not be overlooked, considering the table. The fraternals are adjusting themselves to the American experience table. The mortality of the fraternals will not now or hereafter conform to the American Men table. The fraternals he said oc-

INJUNCTION IS ISSUED

JURISDICTIONAL DISPUTE UP

Illinois Bankers Life Cannot Proceed With Its New Deal Until Court Acts

Federal Judge FitzHenry of Springfield, Ill., heard the argument in the Illinois Bankers Life of Monmouth case last week in which an attempt was made to block its reinsuring in a stock company of the same name. He issued a restraining order forbidding the directors to proceed with their plan and in addition, granted a second temporary injunction to a group of Indiana policyholders. The first injunction was granted to Michigan policyholders.

Counsel for the Illinois Bankers Life state that they will appeal to the United States Circuit Court of Appeals. It was stated that the directors had been seeking proxies in order to transfer the business at a meeting of policyholders. Both sides of the controversy have been instructed by Judge FitzHenry to cease their efforts to obtain proxies until decision in the present suits is reached. There is a jurisdictional dispute arising from an Illinois law providing that only the attorney general can proceed to a receivership of any insurance company. Counsel for the policyholders contend that the attorney general by ignoring the present state of affairs in the company had waived his rights and thus conferred jurisdiction on the federal court.

The four suits filed by policyholders of the Illinois Bankers have now been consolidated. These suits either ask for the appointment of a temporary receiver or a temporary injunction restraining the company from considering a contract for reinsurance in the stock company of the same name.

cupy a satisfactory field of their own. Concluding Commissioner Smith said:

"If we admit and accept all this, then there remain still some unsolved problems: The new table adjusting itself more accurately to conditions of normality, provision to maintain certainty will be required to meet abnormal conditions, and this can be met only by an adequate loading for various forms of policy applicable to and alike for all companies and the accumulation of an emergency reserve, for we must remember that this new table is an average table, does not represent mortality of companies transacting business in restricted area, presents the experience covering a favorable mortality period, and presents an attempt at a determination of a general mean or aggregate of all companies contributing their experience, and would be unsuitable even for some of the companies contributing their experience, for being average, there must have been companies showing a higher mortality than others; nor would the table be suitable for every section of the country without a proper general adjustment by uniform requirements.

Securing Legislation

"When, therefore, we make all concessions to conviction, we have argued ourselves around to a point where we are compelled to admit the inadequacy of a 'capital' as a sufficient guarantee to meet abnormal conditions, and find the mutual company, with its larger loaded premium a greater safeguard and guarantee to meet distribution and refund of over payments and savings, the most certain equalizer of cost.

"The greatest obstacle to the substitution of the American Men Ultimate table would be found in securing the necessary legislation; many of our laws have grown up and around the American Experience table, it has become a recognized standard, and a substitution encounters obstacles not only because of

VISITS UNITED STATES

JAPANESE OFFICIAL HERE

S. Namba, President of the Taiyo Life, Comments on Insurance Practices in His Country

DES MOINES, IA., Jan. 21.—S. Namba, president of the Taiyo Life of Tokio, Japan, who has been traveling the country investigating methods of conducting life insurance business in Europe and the United States, was a guest of Henry S. Nollen, president of the Equitable Life of Iowa in Des Moines. Mr. Namba was present at a meeting of general agents of the Equitable.

The Taiyo Life is 14 years old and has total insurance in force of approximately \$32,500,000. The influenza epidemic, prevalent in Japan at about the same time as in America, caused his company its heaviest losses, exceeding those of the earthquake, Mr. Namba stated.

Mr. Namba has been much impressed with the American method of writing insurance. The agency system as known here has not been developed in Japan, he said. Life insurance there is written by full time employees of the company who are paid salaries. The employees write the business and receive commissions on it in addition to their salaries. Japanese companies also have agents, but they are collectors and all they have to do with writing business is to bring prospects to employees and introduce them.

Endowment insurance is more popular in Japan than ordinary life, there being 60 to 70 per cent endowment written in new business. Life insurance is only about 40 years old in Japan and the total amount in force now is approximately \$2,500,000,000. The companies write some industrial business, but nearly all of it is written by the government.

Mr. Namba is on his way to San Francisco to sail for Japan.

difficulty in understanding, but of the many changes required in the law.

Should Not Be Subject to Experiment

"The proper solution of this problem is of great importance. It should not be subjected to irrevocable experimentation. Legislation should not be invited until there is a definite understanding of its effect, capable of demonstration without technical confusion. Hasty action may do harm and wreck smaller companies. It is better to have many medium sized prosperous companies located all over this country, than a small number of gargantuan giants in a few localities.

"To merely inject this new table as permissive would only open the door for all sorts of aggravating conditions. To make new table only permissive in application, or allowing the large non-participating company to cut rates below the net premium of the present table to any extent that it is for the time being able to maintain the deficiency reserve makes competition a free-for-all, creating conditions that will drift into scandals demanding a new life insurance investigation.

"In life insurance, managements have been prone—with short memory—to learn only by experience; an experience, however, that is like the stern light of a ship, which illumines only the track it has passed. In the case of this new table, some companies would profit by their experiences; others, I fear, would never recover from them."

Directors of Service Life

T. S. Allen and W. F. Pate were added to the board of directors of the Service Life of Lincoln at its annual meeting last week. The company last year wrote \$29,000,000 of new business in its second full year of activity.

REVOLT AGAINST ALL COMMERCIALISM SEEN

**Cincinnati Life Company Officials
Are Banded Against Merger
Syndicates**

NO PLACE FOR THE PLAN

**Declare That the Smaller Institutions
Are Doing Magnificent Work
and Need No Help**

CINCINNATI, Jan. 21.—A canvass of the officials of the life companies of Cincinnati shows that very little encouragement may be expected here for the syndicate which has raised \$10,000,000 to purchase and merge a number of the smaller companies of the south and west.

Much Doubt Is Expressed

Considerable doubt is expressed of the ability of such a syndicate to purchase and consolidate on a basis that will be equitable to any party concerned. The companies which have gone through the darkest days encountered in organization and which see daylight ahead in the form of dividends for stockholders and lower costs to policyholders are not going to sell out except at a considerable advance over a fair market value. There may be a few companies whose financial conditions would warrant the stockholders in selling out, but their assets could hardly be termed desirable.

Holdings Would Be Overcapitalized

In either event, the syndicate's holdings would apparently have to be overcapitalized. Such a condition would at once become obvious to the policyholders of the merged companies and the direct and immediate effect would be a heavy lapsation.

Agency forces would be depleted and the syndicate would be immediately faced with the problem of building from the ground up. Many are of the opinion that if the same capital were employed to build an entirely new company, the results would be more satisfactory.

President Appleby's Comment

The president of the Ohio National, Troy W. Appleby, in a message to his managers and agents, says:

"There seems to be a movement in the business world characterized by consolidations. Large railroad corporations have pooled their interests or have been taken over by new interests. A law has been suggested in the present Congress permitting railroads to consolidate during a period, after which they will be required to consolidate under the direction of the Interstate Commerce Commission. Large banking enterprises are joining their resources together and even uniting their names to signify the intimacy of the two organizations.

"Occasionally during the years we hear of life companies joining forces, though usually this is brought about by the purchase of the business of one by another. There is current now a good deal of talk and some authentic information about proposed consolidations.

Life Insurance Combinations

"The combinations of life companies have produced less favorable impressions in the mind of the public than such action by banks. The public seems to see a stronger institution in the combination of two banks than either of the old ones was. However, in the case of life companies, the opinion seems to be that one or the other had to do something radical to protect its policy-

MOVES TO NASHVILLE

ANOTHER CALDWELL COMPANY

**North American National of Omaha Is
Transferred to Tennessee Following
Its Recent Sale**

OMAHA, NEB., Jan. 20.—The last of the records and office equipment of the North American National Life is being shipped to Nashville, Tenn., this week. The charter office of the company will remain in Omaha but the executive offices will be in Nashville, where it is understood Rogers Caldwell, purchaser of a controlling interest in the company, plans to build a substantial life insurance company. It is understood that the name of the company is not to be changed but that it is to be built up by new production and possibly the merging of other companies with it.

Officials Follow Company

Fay J. Uehling is to remain president of the company and is removing to Nashville this week; W. B. Young, secretary and actuary, formerly Nebraska insurance commissioner, also remains with the company for the present and goes to Nashville. The home office building of the company here is offered for sale. It was formerly one of the finest residences in the city and was altered and enlarged by the company, with triple fire and burglar proof vaults of size made to anticipate growth.

The Caldwell interests reported as having in view purchase of other companies in this territory have not been interested in several propositions with which they were in touch. It is thought their acquisition of control of the Missouri State Life has lessened their interest at present in further acquisitions here.

holders and that therefore life insurance is not the fool-proof institution that its proponents have claimed.

"Especially have such movements by life companies had a bad effect on their sales organizations, and for these reasons they are to be discouraged. There are not too many good life companies. I am authorized to say to those interested in the Ohio National that the control of the company is in the present board of directors, and that there is not even a remote possibility that any offer could be made that would transfer the control to any other interests, however friendly or whatever the purpose."

President Sumner M. Cross of the Columbia Life, a strong little company, said that it had now reached a point toward which it had been working for two decades and that the stockholders were quite content to enjoy the present adequate returns. He characterized the movement as absurd on the part of any board of directors whose company was not on the verge of bankruptcy.

Federal Union Life Status

Frank M. Peters, president of the Federal Union Life, stated that his stockholders had put their shares in trust for a certain period with the express object in view of withholding the company's control from alien interests.

The insuring public would be one of the first at interest to revolt against the sale of local companies. The cry of "Texas money for Texas" and "Kansas money for Kansas" would be heard far and wide were any merged company's home office to be removed to another state.

The public does not object actively to the combinations of capital and industry and public utilities. But the public generally has no financial interest in such. Life insurance has a definite value in cash to the bulk of the population and furthermore holds forth for them or their families a happy future economic state. It takes no astrologist to forecast their reactions to the ogre of a life insurance trust.

PETTY IS PRESIDENT

HEADS CANADIAN ASSOCIATION

**Annual Meeting of Dominion Life
Underwriters Held at Toronto—
Discuss License Question**

At the annual meeting of the Life Underwriters' Association of Canada, recently held in Toronto, the following officers were elected: Honorary president, J. J. McSweeney; president, A. L. Petty, Winnipeg; first vice-president, W. May, Jr., Sun Life of Canada, Toronto; secretary, J. B. Hall, Sun Life, Toronto; treasurer, S. C. Vinen, Canada Life, Toronto; chairman of the education committee, J. G. Taylor, Mutual Life, Toronto; legislative committee, W. Lyle Reid, Sun Life, Ottawa; publicity, F. T. Stanford; registrar, J. G. Taylor.

New President for Harmony

A. L. Petty of Winnipeg, president of the association for the ensuing year, said that it should be the ambition of their administration in no way to unjustly judge, condemn, criticize, or find fault with any company person, place or thing. He sought harmony and wanted to see the association progress.

John Apleton, secretary of the Dominion Mortgage & Investment Association, criticized the tax levied on life insurance premiums. He said that it seemed to him that some day they would have to consider some plan by which the united forces of life insurance would stop that depredation.

License Question Up

That the question of agents' licenses could be handled much better by the insurance fraternity themselves than by government interference was the opinion expressed by R. Leighton Foster, superintendent of insurance for Ontario. In connection with part-time agents he thought that a list of occupations and qualifications should be published. He thought it was in the best interests of the business. In 1926 he hoped that their executives would appreciate the importance of coming to some agreement, of working out some basis to aid the administration of the Ontario law. No man should be allowed to act as a life insurance agent unless he knew something about it.

B. S. ROSENBLATT APPOINTED

**Son of S. J. Rosenblatt Made District
Manager of State Life of Indiana in
Chicago**

A second general agency of the State Life of Indiana is to be established in Chicago. Since 1912, S. J. Rosenblatt has been Chicago general agent of the company and has produced a large volume of personal business. His own production last year totaled \$2,240,000. Mr. Rosenblatt's entire volume, however, is all personal business and it is the desire of the company to build up an agency force in Chicago.

Accordingly, Bernard S. Rosenblatt, who has been connected with the State Life in Chicago as an agent through the office of his father, S. J. Rosenblatt, will establish a separate general agency in Chicago with the title of district manager, and it will be the purpose of his agency to build up a corps of producing agents. An office location will be selected this week. Bernard S. Rosenblatt has qualified as a member of the State Life's \$500,000 Club for the past two years, knows the life insurance business thoroughly, and is desirous of creating a staff of producers.

S. J. Rosenblatt's other son, Leonard S. Rosenblatt, is cashier in the S. J. Rosenblatt office.

Sidney B. Perkins, cashier of the Rochester, N. Y. office of the Northwestern Mutual Life for the past 22 years, and a member of the Life Underwriters Association, died last week.

MISSOURI STATE SALE CAUSES SPECULATION

**Rumor Persists That Hartford
Company Is Interested in
Deal**

LARGE PROFITS ARE MADE

**Rogers Caldwell, Head of Syndicate,
Holds Stock in Cotton States and
North American National**

ST. LOUIS, Jan. 20.—The sale of the Missouri State Life to a financial syndicate headed by Rogers Caldwell, president of Caldwell & Co., an investment banking firm of Nashville, Tenn., for approximately \$14,000,000 has caused widespread speculation in insurance and banking circles as to the identity of the parties that are interested with Mr. Caldwell in the big deal.

Marvin E. Singleton, president of the Missouri State, in a prepared statement confirming the sale, announced that it would not affect the identity of the company nor the personnel of the company's officers. He expects to continue as president for at least three years. Despite the statement of President Singleton, however, there is a persistent report in financial circles that the interests connected with Mr. Caldwell in the record deal are closely identified with a very prominent eastern insurance company with headquarters at Hartford.

Interested in Other Companies

Others contend that Mr. Caldwell and his associates plan to acquire several other middle western and southern companies and merge them with the Missouri State Life. Mr. Caldwell is already interested in the Cotton States at Nashville, and the North American National at Omaha, Neb.

Prior to his announcement confirming the sale to Mr. Caldwell, Singleton stated that the Missouri State Life would not merge with any other company. In support of this statement financial men point out that should an attempt be made to move the Missouri State Life from St. Louis, it would lose much of its value to the new owners and that it is worth most to them as it is today, the dominant insurance company in one of the country's fastest growing life insurance centers. The deal for the Missouri State involved more money than any sale in the history of life insurance, even surpassing the Equitable Life of New York transfer to Morgan & Co. several years ago.

St. Louis financiers are still talking of the big financial killing made by Mr. Singleton and his associates who controlled the company. It is estimated that their winnings will range upwards to \$10,000,000.

Stock Has Advanced Notably

But a few years ago stock in the Missouri State Life was available at as low as \$15 a share with few buyers at that price. The 86,000 shares held by Mr. Singleton and his sons, E. C. and J. H. Singleton, both officers of the company, were purchased by them at prices ranging from \$20 to \$40 per share, the average being approximately \$30 per share. This stock also represented the Singleton's share of a 100 percent stock dividend which was declared by the Missouri State in 1922.

By the terms of the contract of sale to Mr. Caldwell, Mr. Singleton is to receive a bonus of \$25 per share for remaining as president of the company for three years, in addition to the regular price of \$75 per share being paid the other stockholders who agree to sell their holdings. This means the Single-

tons will receive \$8,600,000 for their stock. If they paid an average of \$30 per share for 43,000 shares purchased prior to the 1922 stock dividend, their investment would have been \$1,290,000. At \$35 per share this same stock would have cost \$1,505,000. Apparently their eventual profits from the deal will be \$7,000,000 or more.

Profits Shared by Others

Prominent among the others whose profits are very material are W. Frank Carter, vice-president, who will probably make about \$324,000; Charles A. Lemp, banker, about \$360,000; Virgil Rule, lawyer, \$180,000, and Harry F. Knight, investment banker, \$150,000. Many employees of the company who at President Singleton's suggestion purchased stock in the company when shares were obtainable at \$15 per share up to \$25 have made nice profits.

One man who was an important factor in building up the Missouri State Life who didn't reap the full harvest, but who nevertheless made some profit by the sale of his holdings was Thomas F. Lawrence, former vice-president who resigned several weeks ago, disposing of his 2,000 shares of stock for about \$47 per share. He bought his original 1,000 shares at an average of \$30 it has been estimated, and with the 100 percent stock dividend received in 1922 apparently should have made at least \$64,000. Had he known of the deal with Mr. Caldwell and had his stock been included in that transaction he would have made \$56,000 additional.

Insisted Upon General Offer

When Mr. Caldwell opened negotiations with President Singleton several weeks ago he sought only to obtain the Singleton holdings of 86,000 shares. Apparently he had prior to that time sufficient other stock purchased on the open market and in other channels to control the company with the Singleton stock. However, Mr. Singleton, it is said, declined to enter into the transaction on that basis, insisting that his friends and associates in the company be given an opportunity to sell their holdings if they desired on the basis of \$75 per share. After some further discussion, Mr. Caldwell finally agreed to buy the 64,540 shares of stock held by others.

The \$25 a share bonus to be paid to Mr. Singleton for remaining as head of the company was with the full knowledge and consent of the other stockholders. In fact that was one of the chief clauses of the contract of sale and was inserted to insure St. Louis control until the final payment has been made on the stock purchased. As is known the stock involved is to be held in trust until finally paid for.

Many Attempts Made

The Caldwell deal is the last of many attempts of outside interests to wrest control of the Missouri state from Missourians. In the past the company has been the center of several financial battles that attracted wide attention in the insurance and banking circles. In June, 1919, a trusteeship was created to hold the company's stock in Missouri. This agreement lasted for five years under the terms of the trust.

In September, 1918, O. S. Carlton, president of the Great Southern Life of Dallas, Tex., and his partner, Joseph Kendall, purchased 27,000 shares of the company and Mr. Kendall was named president in October, 1918. About that time it was reported an effort would be made to merge the company with the International Life, but this deal fell through. Following the death of Mr. Kendall, Mr. Singleton became president on March 11, 1919. At that time he was district chief of the ordinance department of the St. Louis region. His election to the presidency was considered a victory for the Missourians.

Deal Was Thwarted

Once more in 1920 Texans attempted to gain control of the company. William C. Hogg of Houston, Tex., acquired 31,000 shares of stock from the International Life, including the 27,000

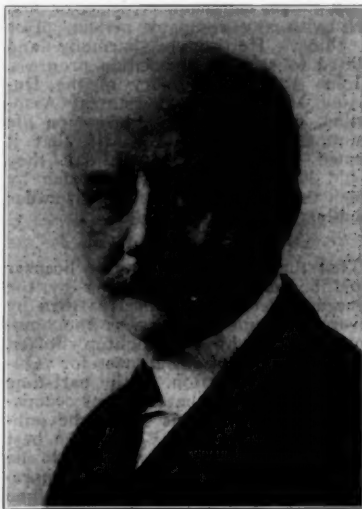
MOURN DEATH OF JOHN MARSHALL HOLCOMBE

Was One of Noted Figures in History of Life Insurance

PHOENIX MUTUAL OFFICER

Activity in Business and Civic Movements Won for Him Recognition Throughout the Country

John Marshall Holcombe, for 20 years president of the Phoenix Mutual Life and since 1924 chairman of the board of directors of that company, died at his home Jan. 15 in his 78th year. Although Mr. Holcombe had been in poor health for the last few years, he nevertheless



JOHN M. HOLCOMBE
Former President Phoenix Mutual

spent a part of each day at his office until the last day of 1925. After Dec. 31, 1925, he did not again go to his office.

Active in Civic Life

Mr. Holcombe, in addition to his eminence in the insurance world, was for many years active in the civic life of Hartford. He was a member of the board of aldermen, serving as president of both boards. He was one of the organizers of the city's health department, serving for many years as a health commissioner, and was largely instrumental in securing for the city, about 1890, its system of intercepting sewers. He was a member of the board of finance and

shares formerly held by Mr. Kendall and Mr. Carlton. This stock had been previously purchased by the International Life through a holding organization. Mr. Hogg in announcing this purchase stated he had instructed his brokers to obtain 19,001 additional shares, paying up to \$40 a share. His instructions were to buy all or none of the 19,001 shares which would enable him and his associates to get control. This deal failed when Mr. Singleton and his friends quietly bought enough stock in small blocks to gain control. They paid up to \$40 a share; in all about 25,000 shares were purchased by them.

The Missouri State Life was organized in 1892. The par value of its \$2,000,000 capital is \$10 per share. In recent years the Missouri State Life has paid a dividend of \$240,000 annually or 12 percent on the \$2,000,000 capital stock. Its surplus account had also grown to approximately \$2,000,000.

of the city plan commission and at the time of his death was president of the Hartford Meadows development commission. He was also a director of the Hartford Retreat, of which he had been treasurer for many years. He was one of the first lecturers in the insurance course inaugurated at Yale shortly after 1900, and continued his lectures on insurance for about 15 years. He was the author of many articles and brochures on insurance matters, some of which have been compiled into a published volume, and was for many years a contributor to the North American Review on insurance topics.

Started With Connecticut Mutual

John M. Holcombe came of a long line of distinguished ancestors, including Capt. Joseph Wadsworth, who hid the charter in the Charter Oak. He was born June 8, 1848, in the house on Lord's Hill in which he died. He was graduated from the Hartford high school in 1865 and from Yale University in 1869, a classmate of the late Charles E. Gross. After his graduation from Yale he entered the office of the Connecticut Mutual Life, from which, in 1871, he was called to serve as actuary in the state insurance department. He remained at this work until 1874 when he began his association with the Phoenix Mutual as assistant secretary.

Official of Phoenix Mutual

In 1875 he was elected secretary and in 1889, when the company was changed, through his efforts, from a stock to a purely mutual company. Mr. Holcombe was chosen vice-president. In 1904 he became president, which office he held until Feb. 28, 1924, when he resigned as president and became chairman of the board of directors, so that nearly all of his business life was spent with the Phoenix Mutual. His 50 years' tenure of office witnessed many changes in the company. When he became vice-president, its assets were about \$10,000,000, its policies numbered 17,000 and the insurance in force was \$23,000,000. Since that time there has been a steady increase in the business, until at the close of 1925 the assets amounted to approximately \$91,500,000, and its policies in force numbered 157,000 representing insurance of over \$430,600,000.

Was Progressive Leader

Mr. Holcombe was a progressive insurance man, with an open mind for all things that tend to promote the best interests of the company and the business of insurance as a whole, and at the same time he pursued a conservative policy that makes for safety, so that the enviable position which the company occupies is largely due to his experience of the past and his vision for the future. The high esteem in which Mr. Holcombe was held by insurance men was demonstrated at the second annual Connecticut insurance day held here recently when those present arose in his honor and applauded warmly as he went to the rostrum to preside over the convention. Mr. Holcombe had been elected honorary member of the Connecticut Underwriters' Association.

Experienced in Finances

Mr. Holcombe had a broad and varied experience in financial affairs. He was one of the organizers of the old Fidelity Trust Company, of which he was a director and for some years president. He was also a director of the Phoenix National Bank until the amalgamation of the Fidelity Trust with two other banks into the United States Security Trust Company made it impossible, under the federal law, for him to continue with both the Phoenix National and the United States Security Trust. Because of his long connection with the Fidelity Trust, he chose to relinquish his directorship in the Phoenix National. He was president and a trustee of the Mechanics Savings Bank, a director of the Phoenix Fire, of the National Surety Company of New York and the Peck, Stow & Wilcox of Southington.

In 1909 Yale conferred upon Mr. Hol-

RELIANCE LIFE MEN ARRANGE FOR THE YEAR

Supervisors and Organizers Held Their Annual Convention at Head Office

HAD EXCELLENT PROGRAM

Officers of the Various Agency Clubs Were Announced and the Prize Winners Presented

The annual supervisors' and organizers' convention of the Reliance Life of Pittsburgh, held in Pittsburgh, exceeded all expectations as a constructive force in the sales stimulation plan for 1926.

At the opening morning session, H. G. Scott, vice president, E. G. McCormack, general manager, O. M. Eakins, medical director, H. T. Burnett, supervisor of the western Pennsylvania department, W. W. Britt, supervisor of the eastern Pennsylvania department and F. W. Maule, general agent of San Antonio, Texas, spoke. Mr. Scott opened the session with an address of welcome, followed by Mr. McCormack who spoke on the achievements during the past year when three new high records were established in paid production. Dr. Eakins gave a comprehensive analysis of the company's rejection and sub-standard experience. H. E. Burnett spoke on "Starting the New Agent on the Road to Prosperity." The topic of Mr. Britt's

(CONTINUED ON PAGE 6)

combe the degree of master of arts, at which time the orator of the day said to him: "In the enormous activities of modern life insurance, one of the most complex and difficult subjects to master, Mr. Holcombe has achieved eminence; he possesses that optimism which is the philosophical basis of his vocation; he has added reputation to a city which with less than 100,000 inhabitants has never hesitated to insure the entire world. And lastly, in a field work that has peculiarly been subject to attack from the moral reformers' standpoint. Mr. Holcombe has been true to the name he bears, the name of the greatest judge in American history, John Marshall." In 1920 Trinity College conferred the degree of LL.D. on Mr. Holcombe, who was the speaker that year at the commencement exercises, taking for his subject: "Human Life the Foundation of All Values."

President's Committee

Although he never served as chairman at any of the annual gatherings of the Association of Life Insurance Presidents, of which organization the Phoenix Mutual has been a member since 1918, Mr. Holcombe was keenly interested in the activities of the body and was a regular attendant at its meetings. In 1921 he addressed the association upon the "Development of the Life Insurance Business and Its Meaning."

The association appointed the following committee to attend the funeral of Mr. Holcombe: Walton L. Crocker, president John Hancock Mutual, Mr. James V. Barry, fourth vice-president Metropolitan Life; Mr. M. B. Brainard, president, Aetna Life; Mr. Robert W. Huntington, president Connecticut General Life; Mr. William W. McClench, president Massachusetts Mutual; Mr. Burton H. Wright, State Mutual Life.

Mr. Holcombe leaves three children, Harold Goodwin Holcombe, Emily Marguerite Holcombe, and John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau.

The Right Place for the Right Man with the Right Company as Agency Manager for Alabama

The seventeenth State.
Over 2,500,000 population,
Over \$700,000,000 value in farm lands.
Over \$400,000,000 annual crop value.

Over \$10,000,000 value of steel products.
Over 3,600 manufacturing establishments.
Over \$500,000,000 annual value of manufactured products.
Over \$117,000,000 annual industrial payroll.

A Huge Empire of Diversified Industry

The National Life Insurance Company of the United States of America

ALBERT M. JOHNSON, President

Established 1868

FIVE POINT COMPLETE PROTECTION Provides

- \$5,000** In event of natural death.
- 10,000** In event of accidental death.
- 25** Per week for 52 weeks while confined by sickness.
- 25** Per week for 200 weeks while disabled by accident.
- 50** Per month for life should disability be total and become permanent. No further deposits by policyholder. No deductions from face of policy to offset benefits received under this clause.
- 5,000** For loss, by accident, of both eyes, both hands or both feet—or one hand and one foot, and an income of \$50.00 monthly.
- 2,500** For loss, by accident, of one eye, one hand or one foot.
- 5,000** For insured, on endowment at age 60 or 65 plan, when old age comes, besides all the other benefits as he goes along.

THE MAN WE WANT

will have an unusual Life Insurance proposition to build with.

COMPLETE PROTECTION

A preferred low cost service for Life policyholders. Makes it easy for Agents to succeed because of
More sales per interview.
More commission per sale.
More satisfied Living Policyholders.
Less Lapses.

COMPLETE PROTECTION

is one of the reasons why 65% of our Agency Managers have been with us from ten to thirty years.

THE MAN WE WANT

is not ordinarily interested in advertisements—has a good connection at this time—but is ambitious and able beyond the limits of his present position. The man we want must be willing to do a reasonable amount of traveling. He must believe in his ability to secure and manage men. He must have a record of reliability. He is between 27 and 40 with a real desire to be Agency Manager for an old reliable Company. He will operate under a liberal arrangement providing for immediate compensation with exceptional future possibilities.

This is a real opportunity for a real man—are you that man?

ROBERT D. LAY,
Vice-President and Secretary

ADDRESS
or

WALTER E. WEBB,
Vice-President

29 South La Salle Street, Chicago

A PROGRESSIVE OLD COMPANY FOR AMBITIOUS YOUNG MEN

Over One Hundred Sixty Millions of Insurance in Force

TO REPORT TAX BILL

SEEK REPEAL OF 1924 ACT

State That Proposed Increase of Corporation Tax Bill Will Not Apply to Life Insurance Companies

Republican and Democratic members of the senate finance committee last week voted unanimously to report the tax bill, having reached a compromise on the middle surtax. It was announced by Senator Simmons of North Carolina, ranking minority member, that there would be no organized fight on the bill on the floor of the senate. The committee recommended the complete repeal of the federal estate tax instead of approving reduced rates as provided by the house bill, and it was also decided to repeal retroactively the estate tax increases of the 1924 act. This would relieve estates of persons dying between 1921 and 1924 of the higher rate running to a maximum of 40 percent of the 1924 act.

Life Companies Not Affected

The bill increases the flat tax on corporations to 13 percent the first year and 13½ percent thereafter as a substitute for the capital stock tax which is repealed. This provision has been very disturbing to insurance interests, as indicated by communications received by members of the senate finance committee. A telegram to Senator Simmons of North Carolina, signed by prominent insurance men of that city, pointed out that the revenue act of 1921 defined by special agreement between the government and the life insurance companies the special bases of taxation which eliminated endless confusion and was in lieu of all other forms of federal taxation, including capital stock, excess profits and corporation income taxes. It was stated that this agreed basis has remained in force, yielding as much to the government as all the other forms combined. As a result of the flood of telegrams received, the committee has made a statement of the situation to relieve any perturbation that may be felt in insurance circles. It is made plain that the proposed increase in the corporation tax to 13 percent the first year and 13½ percent thereafter, coupled with the repeal of the capital stock tax, does not apply to life insurance companies, whose rate remains at 12½ percent as at present.

RELIANCE LIFE MEN ARRANGE FOR THE YEAR

(CONTINUED FROM PAGE 4)

discussion was "A Program for City Development."

Other Speakers

Others who spoke in the later sessions were: W. L. Baldwin, inspector of agencies in the western division, whose topic was "Service to the Agent"; T. P. McCormack, supervisor of the Kentucky department, who spoke on "Organization Methods"; Russell Shelk, supervisor of the St. Louis department, on "Hazards to Avoid in Life Underwriting"; P. O. Colson, supervisor of the Iowa-Nebraska department, on "Underwriting Possibilities in Small Communities"; V. J. Adams, supervisor of the Ohio department, on "Constructive Suggestions for the New Underwriter"; F. W. DuBose, supervisor of the Illinois department, on "A Supervisor New in a Department"; T. B. E. Spencer, supervisor of the southeastern department, on "The Increased Production of the Southeastern Department in 1925"; H. P. Savage, supervisor of the seaboard department, on "Constructive Influences in Organization"; G. G. Lamar, supervisor of the Florida department, on "A Working Program for the New Agent"; N. S. Tomlinson, supervisor of the Alabama department, on "Agency Instruction on

the Income Plan for Limited Periods"; C. G. Henderson, organizer of the tri-state department, on "Employing, Instructing and Starting New Agents to Work."

Selecting Agency Representatives

W. V. Connell, organizer of the northeast Texas department, spoke on "Selecting Agency Representatives"; J. L. Russell, supervisor of the Kansas-Missouri department, on "The Successful Type of Agency Representative"; George Metzger, organizer of the Ohio department, on "Developing New Territory"; J. F. Jeha, supervisor of the Washington-Oregon department, on "How to Increase the Interest, Efforts and Production of New Men"; S. H. Williams, organizer of the Tidewater department, on "Why the Life Insurance Business Is Attractive"; C. H. Thompson of the Thompson agency, Jackson, Miss., on "Cooperation, Loyalty and Service"; P. D. Houston, organizer, of the eastern Pennsylvania department, on "Mental Attitude in Life Underwriting"; Spencer Semmes, special agent Illinois department, on "Problems of Organization from the General Agent's Viewpoint"; J. H. Rose of the Rose agency, Houston, Tex., on "Business Concentration" and H. H. Hutton, supervisor of the West Virginia department, whose subject was "Helping the Non-Producing Agent." J. A. Darby, supervisor of the Georgia department; John Bullard, supervisor of the Michigan department; C. E. White, supervisor of the Oklahoma department, and L. L. Wilson, organizer of the West Virginia department, were also to speak but lack of convention time prevented their doing so.

Agency Superintendents Remembered

The afternoon session of the second day, Superintendents of Agencies Allmond and Wilhoite were presented with traveling bags as an evidence of esteem from the supervisory organization.

Two banquets were held and attended by the executives and supervisory organization. L. P. Gregory, assistant secretary in charge of the "Perfect Protection Department," the sole speaker during the first affair made an able address on the development of the company and the part loyalty has played in its progress. During the evening, announcement was made of the merited promotion of Major W. L. Baldwin from supervisor of the international department to inspector of agencies in assistance to Superintendent Allmond. Watches were also presented to both Superintendents Allmond and Wilhoite as an especial appreciation of the splendid increases in their respective divisions over last year's production.

Vice-President Scott Spoke

During the banquet held on the second evening of the convention, H. G. Scott, vice-president, made an inspiring talk on the personal production of the company's underwriters. He said in part: "It is surprising that the various sessions of the convention have not brought out the 'Who's Who,' that weekly index of each man's production. This has been one of the most valuable influences we have yet put to use in the stimulation of our production. Not a week passes that the 'Who's Who' from every department does not pass over my desk. From this I keep my finger on the pulse of the business, maintain an accurate check on the work of each, individual underwriter and determine which men are lagging or which others are not producing the business of which they are capable. Through this I am given the opportunity to keep in close—almost personal touch with each individual in the field. It is possible then to give praise where it is merited and encouragement where it is needed; not after a month has passed, permitting of possible changes for the worse but immediately, when the need is evident. In the transaction of business it is an established policy of the company to maintain the relationship between our executive staff in the home office and the field on a human and personal basis, so far as possible. In operating over such widely

scattered areas you can appreciate this to be a most difficult task. We have found that a thorough bond of sympathetic understanding of each other's problems must exist between agent and home office official—that this bond must be cemented and perpetuated. That is the only true basis upon which any life insurance organization can satisfactorily progress from year to year."

E. J. Schellentrager, Premier Producer

In introducing E. J. Schellentrager, the premier producer and an outstanding figure in life underwriting, Mr. Scott attributed his eminent success to two major qualities—his vision and forcefulness of character. Mr. Schellentrager's speech which followed was almost epigrammatic in whole. A few high lights follow: "There are no patented ways to success. Big business, with little business makes the total—but do not forget the little business. It often grows into big business. Your work in organization is to secure big men as agents from all walks of life. A profession paying \$50,000 a year was hard to forsake in order to go into life underwriting. Yet, I would never return to it. Just as H. G. Scott gave me the vision, so can you win men from all walks of life to show them bigger things they are capable of. Insurance agents to be successful must be temperamental. They must have vision to see and draw word pictures; coupled with absolute belief and enthusiasm in what they sell. Your work is to enthrone your prospective agent to such extent that he comes to you with heart and soul in the greatest life work in the world. After all, the greatest thing in the world is human life. Without it there would be only chaos. What are the pitfalls in business getting? The lack of service is one of them and, perhaps, the greatest. Give! Give! Give! to get! Your obligation is to give to the agent and the agent must give everlastingly to his client. Service is the epitome of giving and unless you are giving constantly you do not render that full measure of service of which you are capable." In conclusion, he stated: "Most business troubles start from workers who don't think or thinkers who don't work, or loafers who don't do either."

Announcement of Results

In concluding the program, J. H. Layton, auditor of agency accounts, announced the winners of the various contests for individual and departmental production during the year. The "Caritas Cup Race" was won by the Oregon department, John F. Jeha, supervisor. This department paid for 168 percent of its business in excess of its life allotment during November. The seaboard department, H. P. Savage, supervisor, ranking second and the Tidewater department, R. J. Alfriend, supervisor, ranking third, combined in making the past year's race the most closely contested in the history of the company.

Cleary Is President

E. J. Schellentrager having voluntarily withdrawn from participation, G. V. Cleary of the Illinois department was announced as president of the \$500,000 Club during 1926. Wilson Slick of the western Pennsylvania department was announced as first vice president, F. M. Walsh of the Michigan department as second vice president and S. L. Lowry of the Lowry agency as third vice president. The requirements for membership in this division are \$500,000 paid life insurance and \$2,000 accident and health insurance premiums paid for.

It was announced that F. J. Niver of the Florida department will be president of the \$250,000 Club during 1926, J. T. Cooper of the Alabama department, first vice president, J. E. Odum of the Georgia department, second vice president and C. P. Unverferth of the Ohio department as third vice president. Requirements for membership in this division are \$250,000 paid life insurance with \$1,000 accident and health insurance premiums paid for.

Further announcement disclosed that J. H. Rose of the Rose agency would be

WILL BUILD AN ANNEX

BUYS OLD BURNET HOUSE

Union Central Life Will Add to Its Home Office Structure, Having Acquired Site

CINCINNATI, Jan. 21.—A happy solution of the problem of housing its home office which has been assuming more serious proportions each year was announced by President John D. Sage when he stated that the Union Central Life had purchased the Burnet House and would erect a six- or eight-story building immediately. This site contains 50,000 square feet and adjoins the present site of the Union Central building on the south.

Present Building Striking

The present Union Central building is 17 stories high and is surmounted by a tower rising 17 more, making it the tallest building west of New York. Since its completion in 1913, it has proved to a most popular location, having remained practically 100 percent occupied at all times. Consequently it has been a remunerative investment.

The company now occupies nine floors and plans to add one and one-half floors more this year and a like number in 1929. At the present rate of progress the entire building will have been occupied in 20 years.

Will Provide for Expansion

The new addition will provide for almost unlimited expansion as its present designs will allow for superimposing 11 stories, making it of a height equivalent to the main structure. The same type of architecture, which makes the Union Central building a landmark for many miles, will be followed in the addition.

The Burnet House is a hotel which was famous throughout the country 75 years ago and has entertained a long list of American and foreign notables.

Missouri State Life Leaders

Robert C. Newman of St. Louis, who has long ranked among the country's biggest producers of life insurance, once more in 1925 was the leading personal producer for the Missouri State Life. He joined the Missouri State in 1915 and for five years ranked second in the agency forces. In 1920 he jumped into first place and has held that honor ever since.

The Lorick & Vaiden agency of Augusta, Ga., was the leading agency in 1925. This splendid showing is all the more remarkable because of the long illness of Harry C. Vaiden. The agency has also jumped out in front for the 1926 honors by sending in eighteen applications for \$73,500 during the first week of the New Year. The St. Louis branch, being the home office branch, was not included in the branch office competition.

Will Meet in Florida

The Central States Life will hold its agency convention in Florida in 1927. Details of the conference have not been worked out.

President of the \$100,000 Club during 1926 with William Cunningham of the tri-state department, first vice president, H. C. Cozza of the western Pennsylvania department, second vice president and B. J. Raich of the Illinois department as third vice president. The requirements of this division are \$100,000 paid life insurance with \$500 paid accident and health insurance premiums.

The three leaders in paid accident and health insurance were Wilson Slick, C. H. Hartzell of the Illinois department and A. C. Pitts of the Thompson agency. In concluding, Mr. Layton announced that at the close of the year, 23 representatives had earned membership in the \$250,000 Club and 191 had earned membership in the \$100,000 Club during 1926.

A Letter on the Unique Manual Digest for 1926 To Life Insurance Managers, General Agents and Superintendents

Dear Mr. Manager:

We want to write you a special letter this year on what we think are the uses of the Unique Manual-Digest and the best way for a manager or general agent to handle that book with his agents.

We take it for granted that every solicitor carries a Little Gem Life Chart or some similar vest pocket book. Having given careful study to the matter our thought is this: That every general agent or manager should have a copy of the Manual-Digest himself; second, that the larger producers in his office who like to have their own equipment should have a copy of the Digest; and third, that the agents in small towns and outlying territory, who are not in touch with the general agency office each day, and cannot use its facilities, should have the Digest. In industrial insurance, superintendents and managers and their assistants should have the Digest, while agents can get along with a copy of the Little Gem.

The life insurance business is becoming so large and there are so many good sized companies now engaged in it that it has become very difficult to include the essential information in a vest pocket book.

The Digest covers nearly 300 companies, instead of 100 in the Gem, and covers all companies in much greater detail than do the vest pocket books.

The Digest gives over 100 pages of reserve, mortality and other important tables; it has a department of "General Information," covering all companies, giving a written resume of the companies and various important facts regarding them.

In its treatment of annual statements it differs from the Gem in that it analyzes the statements completely for one year, under 58 items, whereas the Little Gem gives a five-year record or summary under 22 items.

The Digest gives premium rates and a great many more policies than do the vest pocket books and more "combination" rates, such as disability and double indemnity.

It is particularly complete in its showing of surrender values, giving cash, loan, paid-up and extended values at every age on two policies for the larger companies and at five-year ages on eight policies.

Instead of dividends on the three standard policies it shows dividends on as many as 35 policies for a single company; on net cost showings it goes to 20 years, whereas the vest pocket books go to 15. For each company's policies whose rates it does not give in full, it lists the remaining policies, giving sample rates at ages 25, 35 and 45. Thus the Digest records every policy issued by every life insurance company in the United States, in some cases as many as 25 policies for a single company.

It gives a great deal of additional information which it has not been possible to incorporate in a smaller book.

We thought it would be interesting to general agents and managers to know just wherein the Manual-Digest differs from the smaller books and we are glad to detail this information to you. From it you can see that the agent who is not attached to a general agency where he can get information each day as needed, should have a book of his own which goes into all companies in detail. We might call your attention to the fact that your office will be saved answering many questions if your agents are educated to use the Digest for themselves. The more they look up things on their own account the better life agents they will become. It is therefore, we think, decidedly to your interest to recommend to the agents specified that they buy the Digest.

Cordially yours,

THE NATIONAL UNDERWRITER CO.

Pan-American Life Producers Club

Within the last thirty days more than 200 of our best producers have qualified for membership in our Producers Club which entitles them to special privileges in connection with our Sales Planning Department.

One particular service offered by our Sales Planning Department is circularizing for insurance prospects with certain guaranteed results as to number of leads actually supplied and commissions earned.

This is only one of the many attractive features the Pan-American offers its field representatives.

Pan-American service also includes—

- Educational Course**
- Unexcelled low-cost Life Policies**
- Sub-standard Policies for Under-average Lives**
- Child's Educational Endowment**
- Group Insurance**
- All Forms of Accident and Health Insurance**

We have a few general agency openings for men who are not at present attached.

Address

E. G. SIMMONS

Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

Crawford H. Ellis, President

CLAY W. HAMLIN WROTE \$11,044,500 LAST YEAR

**Mutual Benefit Producer Sets
High Record for Personal
Business**

DESCRIBE METHODS USED

**Announcement of Remarkable Showing
Is Made at Johnston & Monser
Convention in Buffalo**

BUFFALO, Jan. 20.—It became known at the Johnston & Monser convention of the Mutual Benefit last week that a Buffalo man, Clay W. Hamlin, had established one of the leading life insurance records of all time—a personal production for 1925 of \$11,044,500.

Astonishing as this record is, a more remarkable fact is that this total production was written on the lives of 29 men, showing the intense concentration Mr. Hamlin has brought to bear in his work of eliminating from his list of prospects all but those capable of buying and in need of very large sums of insurance. Yet not all of Mr. Hamlin's cases were in the \$1,000,000 class. His three smallest cases were \$5,000, \$3,000 and \$2,500 and his largest \$4,000,000.

Sells Ordinary Life

Of Mr. Hamlin's total production for 1925, all save the \$5,000 policy was ordinary life. He will not sell his clients the various other forms of insurance available as he believes in these larger cases ordinary life is the best and cheapest thing that can be bought and the one form of protection that will serve all purposes.

Analysis of Hamlin's work for the past year shows that between 80 and 90 percent of all cases closed represented late afternoon work or interviews at other times when the prospect could be found in a relaxed state of mind. Illustrating Mr. Hamlin's theory that the prospect must be seen in a relaxed state of mind is the story of one of his cases written in a large city some distance from Buffalo.

Appointment Was Deferred

In this case, he had an appointment for Monday and was in that city at the appointed time. His prospect was very busy and deferred the appointment to the middle of the week. Afterwards the appointment was put over to the end of the week and on Friday, Mr. Hamlin was told that he could see his man for a brief interview after 4 o'clock. Arriving at the prospect's office, Mr. Hamlin found him in a rush of preparation for a trip to Florida. "I have given you half an hour this afternoon just before I leave the city because I have brought you here and kept you waiting all week, but if it hadn't been for my obligation it would have been impossible for me to see you at this time," said the man.

Asked Later Appointment

Mr. Hamlin wished him a pleasant journey and made preparations to leave. "Aren't you going to tell me about my insurance needs?" asked the business man in surprise.

"Not at this time. Your mind is in no condition under the circumstances to do justice to the subject and because your own vital interests are involved I will not take it up with you until after your return. I would not do you such an injustice," replied Mr. Hamlin. He won his later appointment and the resulting business was one of his big achievements of the year.

Mr. Hamlin's rise has been a rapid one, when it is considered that in 1917

his business amounted only to \$420,353. It was 1920 before he passed the \$1,000,000 mark. In 1924, he achieved \$4,110,000.

Guests of the Johnston & Monser agency at the convention had a splendid opportunity to learn first hand Mr. Hamlin's methods in the course of the open house for salesmen Thursday night. Mr. Hamlin was one of the leading producers who held open house at that time and needless to say he had a big audience. After Mr. Hamlin had most generously told of his personal methods in the greatest detail, much of which was brought out by the questioning of those present, Oliver Thurman, superintendent of Mutual Benefit agencies, said:

Thurman Expresses Views

"Here are some of the big things that I get out of what Mr. Hamlin has said



CLAY W. HAMLIN

and some of the things that the average life insurance salesman will be the most interested in. First of all, Mr. Hamlin never puts himself on a pedestal in talking to a client. He keeps himself humble throughout the interview, quoting other men constantly rather than giving his direct opinions and asking his clients questions that will bring about a certain state of mind rather than trying to accomplish this through telling his client things.

Does Not "Cram" Prospect

"The usual way is for the life insurance salesman to cram himself with all the knowledge he can get about life insurance so that he won't be bowled over by some question the prospect will ask him and then having the necessary knowledge most of us are so enthusiastic about what we have to sell that we try to cram all this knowledge down the throat of the man we are trying to sell. Contrast Mr. Hamlin's method of getting his prospect into a proper frame of mind on his first interview with the insurance man who rushes in on a man all keyed up with the talk he has prepared in advance on tax insurance, business insurance or some other special form that he has decided he must sell the man.

First Disarms Prospect

"Mr. Hamlin has told us that he tells his man in the beginning that he doesn't know what his views of life insurance are and that he is not interested at that point, thus disarming him before he has had a chance to say that he has all the life insurance he needs or any of the other stalls they customarily give. He goes on to say that he is, however, interested in seeing that the man selects someone as his life insurance adviser and shows him clearly and logically that there is just as much necessity for his doing this as for selecting a lawyer or a doctor. Then Mr. Hamlin goes on to prove to his man that he is competent to act as his insurance adviser and that he should be selected.

"Mr. Hamlin doesn't tell his man he

wants to see
icy or that
that will w
member, he
tells his m
is not sure
to give him
lected as a
circumstan
"Through
gets to a
as advise
matter of c
talk to him
personal fa
of his hop
What else

"Note th
when he
prospect h
self he sit
he will list
to go on
has little
that first
point on l
two defin
that he w
about befo
second in
point. In
life values
great earn
ings into
spend no
effort on

Ab
"There
business.
and other
formation
the time.
type. H
about wh
he knows
ested in v
of no oth
pared him
his work
either in
who sub
pline tha
in every
gram of
worked c
it."

Ha
Those
analyze
this way
driving a
accordin
he adm
action al
power o
tion of
cause of
Clay H
ness an
finest a
his life.

Altho
and obs
with se
and mo
his sell
anxiety
obvious
is alwa
prospec
who ha
him an
a man
complis
feel th
the cap
money

Mr.
Buffalo
city to
few ye
with a
bitious
scale.
but he
fellow
back to
a short
and th

wants to sell him a life insurance policy or that he has an insurance plan that will work wonders for him. Remember, he said a while ago that he tells his man in the beginning that he is not sure that he will have any plan to give him even after he has been selected as adviser. It all depends on the circumstances.

"Through his methods Mr. Hamlin gets to a point where he is selected as adviser and then he takes it as a matter of course that the prospect shall talk to him freely and frankly of his personal family and business affairs and of his hopes and plans for the future. What else can he do?

Just Listens to Prospect

"Note that Mr. Hamlin told us that when he gets to the point where his prospect has started to talk about himself he sits back and listens, and that he will listen all night if his man wants to go on at that length. Mr. Hamlin has little or nothing more to say on that first interview but he makes it a point on leaving to drive home one or two definite thoughts about insurance that he wants his client to be thinking about before the second interview. His second interview is short and to the point. In a logical way he brings out life values, the necessity for a man of great earning power to project his earnings into the future so that he can spend now instead of putting all his effort on accumulation.

Absorbs Men's Knowledge

"There are all kinds of men in our business. Some of us are phonographs and others are sponges, absorbing information rather than giving it out all the time. Clay Hamlin is of the sponge type. He doesn't give a continental about what others will think about what he knows, but he is tremendously interested in what other men know. I know of no other insurance man who has prepared himself so carefully and well for his work. Nor do I know any man, either in insurance or in other business, who subjects himself to the self discipline that Clay Hamlin rigidly enforces in every detail of his daily life. His program of daily routine is thoroughly worked out and he never deviates from it."

Has Power of Concentration

Those who know Mr. Hamlin closely analyze the reasons for his success in this way: He is a tremendous worker, driving ahead every moment of his day according to a definite program which, he admits, is necessary to prod him into action all the time. He has a wonderful power of concentration and of absorption of knowledge, acquired largely because of his constant endeavor. In fact, Clay Hamlin rarely plays. His business and his family are to him the two finest and most worthwhile things in his life.

Does No Cold Canvassing

Although Mr. Hamlin is very alert and observing, sure of himself and filled with self confidence, he is unassuming and modest in his every act. In all of his selling there is no trace of any anxiety to sell but throughout a very obvious willingness to be of service. He is always prepared. He does no cold prospecting. His clients are always men who have come well recommended to him and he must know in advance that a man is a worker and one who is accomplishing big things. He does not feel that he can sell to the drone or the capitalist who is only making his money work for him.

Was Twice a Failure

Mr. Hamlin was born on a farm near Buffalo and in his youth went to the city to enter business college. Only a few years ago he was an accountant with a salary of \$150 a month, with ambitions to do something on a larger scale. He tried the life insurance field, but he was an awkward, bashful young fellow and six months later had to go back to his old job to make a living. In a short time he tried life insurance again and this time failed in four months and

OKLAHOMA AGENTS HAVE GOOD SALES CONGRESS

Hear Addresses and Demonstrations by Leading Underwriters of State

INSPIRATIONAL PROGRAM

Record Attendance Marks One of Most Successful Conventions in History of the Association

OKLAHOMA CITY, Jan. 20.—A record attendance of 325 underwriters from all parts of Oklahoma marked as one of the most successful the annual sales congress of the Oklahoma Association of Life Underwriters last week. The attendance of underwriters was stimulated by more than a dozen state agency meetings called for the day preceding.

The underlying purpose of the annual sales congress, as revealed by Fred S. Goldstandt, general agent for the Equitable of New York, president, in his opening address, is to give to the rate book agent the one thing best suited to insure his success and without which life insurance selling becomes an arduous task. This, he explained, is vision, not only of the possibilities of life insurance as a business, but of the tremendous responsibilities resting upon the shoulders of life underwriters. The president requested C. C. Day, general agent for the Pacific Mutual, to preside during the rest of the meeting.

Sees Bright Prospects

In the absence of Jesse G. Read, commissioner, F. E. Young, assistant commissioner, spoke. He announced that in 1925, the insurance board canceled only seven agents' licenses in the state. A great many complaints were filed, but in most cases no direct violation was found. "Viewing life insurance business from an optimistic standpoint, 1926 seems to hold out considerable promise for the underwriters of this state," he said. "The companies prospering most in 1925 benefited both by heavy increases in market values of their investment holdings and from the enormous increase in business written. It is probable that new records will be

(CONTINUED ON NEXT PAGE)

returned to his old position. He was determined to succeed as a life insurance agent, however, and went to Mr. Monser of the Buffalo agency to ask for another trial. Mr. Monser agreed to give him the opportunity provided he would follow a very strict program every day.

Had Arabian Nights' Growth

Thus it was that Mr. Hamlin started in the life insurance business the third time on a very strict schedule. He had to get up at six o'clock every morning and devote 30 minutes to a brisk hike. Then after breakfast he devoted 30 minutes to reading, keeping up on current events and matters of interest. He walked to his office, reaching there by 8:30, and followed just such a schedule throughout the day. He was required to keep an accurate record of his activities throughout the day and report to his general agent. This time he did not fail, but living up to the strict program and working with grim determination, he paid for \$420,355 the first year and has been increasing his volume ever since. In 1924 he wrote \$4,110,000 and in 1925 more than \$11,000,000. It was announced at the Johnston & Monser convention that Mr. Hamlin had started 1926 with \$3,500,000 of new business for the first 15 days of January.

The New Calendar

THE curtain has risen on 1926. The farther you look the brighter its promises. It is everybody's new year but yours in particular.

Time is fleeting and brief. The next milestone will be reached with seemingly greater swiftness than the one we have just passed.

The old year has gone. The bells in the distant church towers tolled its departure and within the smallest fraction of a second was ushered in 1926—not merely for us to begin again, but to look forward and to go on with greater confidence that we might steadily progress.

We know not what it brings. We do know, however, that its successes will be what we make them.

It is God's new year and our new year.

He will bless it to us all and make it happy and prosperous if we live up to a worthy resolution.



The Prudential

Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, Newark, New Jersey

FOUR YEARS YOUNG

Our Business in 1924

Income \$608,000.....Gain 13+
Assets over \$1,100,000.....Gain 25+
Capital and Surplus over \$358,000Gain 14+
Savings in Mortality \$73,000 or ... 66 %

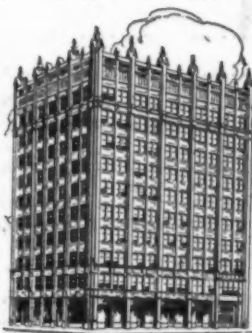
We have paid to our Policyholders or their beneficiaries since our organization started—\$202,476.15.

SALESMEN WANTED

Minnesota, Iowa, Nebraska, Missouri, Kansas, Arkansas, and Oklahoma

NATIONAL RESERVE LIFE INS. CO.

GEO. GODFREY MOORE, President
Topeka, Kansas



New Home Office



Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

EQUITABLE LIFE INSURANCE COMPANY

Founded: 1867

OF IOWA

Home Office: Des Moines

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

made in 1926. You life insurance men may look back on 1925 with a feeling of satisfaction in the knowledge that the record you have made means that this country will in the future be much more livable for thousands upon thousands.

"You have, no doubt, heard considerable in recent years about a compulsory investment law for this state. Upon investigation, it was found that more than 102 per cent has been invested by insurance companies in Oklahoma than would have been required under such a law. This indicates the high regard insurance companies have for Oklahoma investments. Recently, the legislators of this state enacted insurance laws applicable to life insurance organizations. They enacted the stipulated premium law under which there are six companies operating now. That law is silent regarding rates and reserves that may be charged. The insurance department, however, has by construction and by reading into that law, required companies of this character to operate on a full legal reserve basis. That requirement has been met in every case up to this time."

Tells Influence on Prosperity

The influence of life insurance upon the building of the entire country and especially of the southwest was ably presented by Milas Lasater, president of

the Federal Land Bank of Wichita, Kans. Not only is the physical development of the southwest due largely to life insurance company money, but also the morale and health of the citizens, the speaker said. Extensions of railroads, the installation of industries and developments of similar character are evidences of the influence life insurance has had on the southwest.

Patterns were given at the congress around which to build two practical presentations—clean up insurance and mortgage insurance, as apart from promiscuous insurance coverage. These presentations were made by E. Raymond Ethridge of the Equitable of New York and Horton C. Hightower of the Pacific Mutual.

Plan For Sales Talk

The chairman called for Thomas A. Keith of Hartford, agency assistant of the home office of the Aetna Life, who gave standardized accident and health presentations, including an approach, outline for presentation and various motivating arguments for the close. This was given for the purpose of furnishing an agent with a plan around which he could build for any form of insurance, and to prove to the agent that a well-organized plan is practical.

One of the most important and convincing addresses of the entire day was that of Frank L. Jones, of Indianapolis, president of the National Association of Life Underwriters. Mr. Jones gave his famous address on latent powers, which has proved of such benefit to underwriters whom he has addressed in other parts of the country.

Agent Is the Company

Again emphasizing the importance of standard sales talks, Mr. Day introduced two successful underwriters of the state at the afternoon session. The policies presented were educational insurance, by Harry D. Emmert of Okmulgee, agent for the Northwestern Mutual, and minimum coverage program, by Lowell B. Van Antwerp of the Penn Mutual at Oklahoma City. The theme of an address given by Harry W. Wood, superintendent of agencies for the American Life of Denver, Colo., was based on what a successful underwriter should be and what he should know. "What he should be is incorporated in three words: Integrity, industry and intelligence. In your community," he said, "you are the company. Show strict loyalty to your company and its officers and fellow practitioners. Establish a civic relationship, elevate yourself and leave the impression that all insurance men and life insurance as an institution, are worth while. Render community service without thinking of immediate returns, knowing that business will come as a by-product." The speaker strongly advocated budgeting time as an important feature of industry.

Discuss Insurance Trusts

The features of the banquet the same evening, at the Oklahoma Club, were addresses by C. C. Day, former president of the Oklahoma association, and by Judge H. L. Standeven, vice-president of the Exchange Trust Company at Tulsa, Okla. Mr. Day gave his address on "Trust Companies and Life Insurance Trusts from the Viewpoint of Life Insurance Men," which he recently delivered before the Tulsa life underwriters, bankers and trust company officials. The same subject from the trust company's viewpoint was treated by Judge Standeven. The congress closed with the presentation of "Thy Will Be Done," playlet, presented at the national meeting at Kansas City.

Equitable of Iowa Meetings

Forty general agents of the Equitable of Iowa from all parts of the country are meeting Thursday and Friday at the home office. They will hold a general discussion of agency problems.

The educational conference held by agency managers closed last Friday. There were 23 in attendance, from agencies scattered from Worcester, Mass., to San Francisco.

AN ANNOUNCEMENT AMERICAN LIFE INSURANCE COMPANY

Detroit, Michigan

CLARENCE L. AYRES, President

FINANCIAL STATEMENT AS OF DECEMBER 31, 1925

ASSETS

First Mortgages on Real Estate and Real Estate Bonds (worth in each instance double the amount loaned).....	\$7,518,308.05
Municipal Bonds.....	47,869.64
Collateral Loan.....	500.00
Policy Loans and Renewal Premium Notes (net).....	1,739,439.29
Real Estate (\$340,029.53 sold on contract).....	543,435.71
Cash.....	170,098.15
Tax Certificates.....	1,408.23
Interest Due and Accrued.....	154,553.73
Deferred and Uncollected Premiums (net).....	224,855.76
Furniture, Underwriting Equipment, Fixtures, Vaults and Supplies (all charged off).....	None
Agents' Debtor Balances.....	None
Non-admitted Assets.....	None
Total Net Assets.....	\$10,400,568.56

LIABILITIES

Reserve for all policies in force including disability reserve.....	\$9,240,230.14
Reserve for installment trust benefits not yet due.....	295,282.59
Reserve for present value of disability benefits not yet due.....	74,841.70
Reserve for unpaid claims in course of adjustment.....	20,000.00
Reserve for premiums and interest paid in advance and dividends left on deposit.....	59,462.00
Reserve funds apportioned and set aside for annual dividend policies.....	26,213.02
Reserve for agents' credit balances.....	6,440.28
Reserve for taxes.....	36,122.06
Reserve for all other liabilities.....	27,964.24
Contingency Fund.....	\$168,826.26
Capital.....	200,000.00
Surplus.....	245,186.27
Surplus to Policyholders (net).....	614,012.53
Total Liabilities.....	\$10,400,568.56

SOME SALIENT FEATURES OF AMERICAN LIFE PROGRESS

The Company's Outstanding Insurance Account now Amounts to (paid for basis).....	\$75,809,525.34
The Asset Resources of the Company are.....	10,400,568.56
The Policy Legal Reserve Account Required by Law Amounts to.....	9,240,230.14
The Resources from Annual Income in 1925 were.....	2,993,568.27
The Company Paid to Policyholders and their Beneficiaries during the year 1925.....	795,304.60
The Sums paid Policyholders and their Beneficiaries from Organization to date amount to.....	\$4,530,085.91
Amount now held for protection and benefit of Policyholders.....	10,400,568.56
Total amount paid to and now held for benefit and protection of Policyholders.....	14,930,654.47
The Company increased its Assets during 1925 in the amount of.....	1,202,389.18

GEORGE KUHN IS DEAD**WAS HEAD OF BANKERS LIFE**

Des Moines Company Executive Regarded as Outstanding Figure in Life Insurance Field

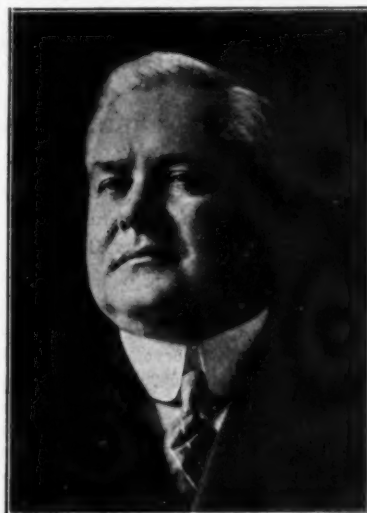
DES MOINES, Jan. 20.—George Kuhns, president of the Bankers Life of Des Moines, died last week, after an illness of two weeks. He was first stricken with influenza, which refused to respond to medical treatment from the start. A boil in the nose formed, from which infection of the entire system resulted. Impeded heart action followed.

Born on a farm near Rock Island, Ill., Aug. 26, 1861, he early determined to make his own way in the world. By application to his books at home he supplemented his rural school opportunities with sufficient knowledge to enable him to enter high school, from which he graduated at 19. He resolved to enter college and enrolled at the age of 22 in the Iowa Agricultural College at Ames. After paying for his books, securing clothing that would comport with his new environment and paying a week's board in advance he had just \$18 left. He worked his way by doing odd jobs and later became secretary to the president. Sickness terminated his college career in 1883, a year before he would have been graduated.

Attracted by Life Insurance

He was soon attracted by the possibilities of life insurance, and became an agent for the Washington Life of New York, later going with the Mutual Life of New York. Later he had a hand in the organization of the Economic Life at Clinton, Ia. It was while he was still connected with that company that he became a part-time salesman for the Bankers Life. In 1895 he became spe-

cial agent for the company and soon was promoted to field manager. His upward climb was not terminated until he had been successively second vice-president, first vice-president and president, taking the latter post in 1916.



GEORGE KUHN
Late President Bankers Life

Mr. Kuhns was married in 1887 to Miss Etta Gamble of Boone, the consummation of a romance which began when both were students at Iowa State College.

Outstanding Figure in Insurance

Mr. Kuhns was recognized as one of the outstanding figures of the past decade in the field of life insurance. The phenomenal growth of the Bankers Life under his leadership and its increased financial stability gave evidence of the soundness of his ideas. He became president of the company at a time

when it was only one of the many struggling young organizations of the midwest. At his death it ranked as the largest company west of the Mississippi river, and as one of the four leading companies west of the Alleghenies.

The Bankers Life was his life work and the story of the man necessarily is the story of the company. Under his administration its assets increased from \$25,000,000 to \$75,000,000; the income from \$5,000,000 to \$25,000,000 annually; insurance in force, from \$400,000,000 to \$800,000,000, and the agency force of 1,000 men was expanded to more than 5,000.

Active in Civic Affairs

In spite of the heavy demands made on him as head of a nationwide organization, Mr. Kuhns found time for public service and for outdoor recreation. He spent considerable effort at various times both in Washington and at home in the furtherance of legislation for the stabilization of the insurance business and the safeguarding of funds entrusted to the insurance companies. He was prominent in civic affairs and was never too busy to contribute of his time to the furtherance of any and all worthy movements.

Funeral services were held Friday afternoon. Active pallbearers included executives of the Bankers Life and men long associated with Mr. Kuhns in its management and direction. They were C. W. Fowler, W. S. Ayres, G. S. Nollen, Dr. Ross Huston, Dr. F. A. Will, R. B. Alberson, Martin Roe and E. McConney. Honorary pallbearers were Simon Casady, Clinton Nourse, W. C. Ince and J. R. Marshall. The home office of the Bankers Life was closed all day Friday. High tributes to Mr. Kuhns' memory came from all sections of the United States.

Dan Cox Is Promoted

E. M. Weaver, assistant secretary of the Kansas City Life, has resigned and the vacancy was filled by the election of Dan Cox.

INTEREST IN MEETING**STOCKHOLDERS HAVE SESSION**

Affairs of Inter-Southern Life to Be Considered—Given Time by Commissioners

The annual meeting of the stockholders of the Inter-Southern Life is being held this week at Louisville. Great interest attaches to the meeting because of the dissensions the company has been through. A course of action was agreed upon last fall between President J. R. Duffin of the company and the insurance commissioners of Kentucky, Ohio, Tennessee, Indiana and Florida. This called for the filling of the board of directors by the election of the 11 new members, thus bringing the membership up to 24 as provided by the by-laws.

Was Given 60 Days

At the meeting of the Insurance Commissioners Convention in Chicago on Dec. 8, the commissioners interested had a session with representatives of the company and the company was given 60 days to complete the changes agreed upon. The principal thing to be done is to dispose of the investments, the value of which was questioned by the auditing firm of Ernst & Ernst, or to put up additional money. The new directors have already been elected and an executive committee and also an investment committee have been chosen.

Commissioner Saufley of Kentucky attended the stockholders' meeting so as to keep in touch with the progress that has been made.

January Lovell Month

The American National of St. Louis has designated January as Lovell Month to honor A. C. Lovell, agency director for the company.

"If anybody doesn't think that life insurance is good, just let him die without it once—that will convince him!" — WILL ROGERS.

What Is Life Insurance?

LIFE insurance is an agreement between men by which they so distribute amongst themselves the misfortunes of life and the calamity of early death that the full force of misfortune and some of the worst consequences of premature death are minimized for the individual because they are shared by all; but in such small proportions that the burden and loss and suffering are scarcely felt by any.

It has been well said that if the principles of life insurance were fully accepted "every family would own its own home, every child would be properly educated, every old person would be in comfortable circumstances, every business would be safe, every credit would be good and everyone would have a savings fund."

"There is one thing that is stronger than armies, an idea whose time is come."

TWO REASONS FOR APPLYING FOR LIFE INSURANCE

1. The cost of life insurance is lower than ever before in history. It has decreased in net cost while everything else has increased.

The New York Life Insurance Company in 1926 will increase its dividend scale for the **fifth successive time** reducing by just that much the cost of life insurance to policyholders.

2. But to you who are reading this advertisement, the cost of life insurance increases every year that you defer taking it, for the simple reason that your age increases.

The New York Life alone was obliged to decline over 20,000 applications for life insurance in the single year 1925.

Do not delay insuring your life. YOU CAN GO TO WORK EVERY MORNING HAPPY AND GO TO SLEEP EVERY EVENING WITHOUT WORRY, IF YOU HAVE A POLICY IN THE NEW YORK LIFE INSURANCE COMPANY.

NOT A COMMODITY, BUT A SERVICE

New York Life Insurance Company
346 Broadway, New York City

DARWIN P. KINGSLEY
President

UNION CENTRAL STOCK VALUE BEFORE COURT

Dispute as to the Figure That
Should Be Fixed for Inheri-
tance Tax

WILL BE NEW APPRAISAL

Company Contended That Shares
Should Not Be Fixed at Much
Higher Rate Than Par

The Court of Appeals at Cincinnati on Monday of this week handed down a decision in the inheritance tax case of the estate of the late President Jesse R. Clark, of the Union Central Life, reversing the decision of the common pleas court. The question involved is to fix the value, for inheritance tax purposes, of the Union Central stock, which the county auditor valued at \$25 a share, par value \$20. The tax commission claimed the value was \$65 a share.

Issue as to Value

Counsel for the widow, Mrs. Carrie M. Clark, executrix for her husband's estate, and for the Union Central Life fought the valuation, asserting that \$65 was too high and the stock was not worth much over its par value of \$20 a share, as it pays but 6 per cent interest and cannot pay more. Against this the state declared that stock dividends paid from surplus earnings and other advantages of the stock should be considered.

Judge Lueders heard the case and took into consideration all matters in connection with the stock, then determined its value to be \$40 a share. From this the estate appealed to common pleas court, and Judge Le Blond held that cash dividends were the proper basis for a valuation, and he fixed the value at \$30 a share.

The later decision means that there will be a new valuation of the stock,

taking other factors than current cash dividends into consideration. The court says:

"When the statutes provide that property shall be appraised at its actual market value it would not be consistent to mean that its value was its dividend-paying capacity. Our construction of the statutes is that where the stock of a corporation is closely held actual market values will be construed to mean the actual value of the stock. This value is to be fixed only for the purpose of taxation. The right of succession is based upon the tax being paid. It must be paid at the value of the property, fixed by the authority vested with the power to appraise it."

Will Increase Value of Stock

State and county officials declare that the result of the decision will be to increase the value of the stock to at least \$40 per share. The decision says:

"In determining the value of stock by this rule, a court could properly take into consideration the facts and circumstances regarding the business of a corporation; its growth and financial results. The right of succession was to be based upon the payment of the tax at actual market value, which we have construed to mean actual value, and that value should be fixed from a consideration that the stockholders own the capital stock, its surplus, as herein defined, and its franchise."

What Must Be Considered

Insurance men who are following the case understand the present interpretation to mean that the appraisers shall take into consideration the by-law limiting dividends on stock to 6 per cent as well as the condition of the non-participating business and the surplus in that department. Under the by-law referred to the participating business does not contribute to stockholders' dividends, as the earnings on the assets of the company including capital equal 6 per cent.

Old Line Life Figures

In a recent issue of THE NATIONAL UNDERWRITER the increase in amount of insurance in force for the Old Line Life of Milwaukee was given as \$701,937. This was a mistake. The actual increase of insurance in force was \$7,112,750.

GOOD INCREASE SHOWN ALL ALONG THE LINE

Life Companies' Annual Statement
Figures Reveal Advances
Made in 1925

GAINS IN NEW BUSINESS

Year Just Closed Was Profitable One
for Life Insurance Generally—
Assets and Surplus Up

According to figures compiled by the Association of Life Insurance Presidents, the legal reserve companies of the country wrote \$15,600,000,000 of new business last year, exceeding by \$2,400,000,000 the issues of 1924. The total business of the legal reserve life offices now in force is estimated at \$72,000,000,000. December contributed the largest production of business ever paid for in a single month. The record for the period was \$1,012,000,000.

The Union Central Life's new statement shows insurance in force, \$1,215,000,000, an increase of \$113,000,000. The new business last year amounted to \$184,000,000. The assets show an increase from \$205,000,000 to \$222,000,000. The income last year was \$53,000,000. The home office general agent, John L. Shuff, reported \$10,000,000 new business. The New York City agency led the Union Central forces, paying for \$43,000,000. Chicago took second place. Last year \$9,247,000 was paid in death claims. The two heaviest claims came from Chicago. Albert N. Dorman of Riverside, Ill., a suburb of Chicago, was insured for \$125,000 and William J. Evans, Jr., of Chicago, \$110,000. Last year the Union Central paid 46 death claims due to automobiles, amounting to \$290,000.

American Life of Detroit

The American Life of Detroit has issued its annual statement showing con-

sistent growth during the year. The assets are now \$10,400,569, capital \$200,000, net surplus \$245,186, contingency fund \$168,826. This gives surplus to policyholders \$614,013. The insurance in force is \$75,809,525. The annual income last year was \$2,993,568. The company paid policyholders and beneficiaries, \$795,305. The increase in assets last year was \$1,202,389. President Clarence L. Ayres has built up a company of good size which is moving along in a very happy way. When a company reaches the \$75,000,000 mark of insurance in force, its momentum carries it a long way.

Bankers Life of Iowa

The paid for business of the Bankers Life of Iowa was \$157,045,211. This increased the total insurance in force to \$843,563,097.

The Old Line Life of Lincoln wrote \$15,400,000 of new insurance last year, and now has over \$24,000,000 in force in the 16 states in which it operates. The 1925 premium income was \$780,000.

Missouri State Life

The Missouri State Life in 1925 paid for ordinary new business, including renewals and increases, of \$98,164,389 and \$38,814,292 in group, a total for the year of \$136,978,659. The total of ordinary and group in 1924 was \$146,433,046. Dec. 31, 1924, the company had in force \$479,203,283 in ordinary and \$59,009,030 in group or a total of \$538,212,313. Dec. 31, 1925, the insurance in force was \$507,460,030 in ordinary and \$80,126,478 in group, a total of \$587,586,508.

Western & Southern Life

The Western & Southern Life of Cincinnati has just closed one of the most successful years in its history. It enters 1926 with life insurance in force totaling nearly \$45,000,000. The annual statement reveals nearly 2,000,000 policyholders.

During 1925, 120,000 new policies were issued. Beneficiaries received in claim payments more than \$4,250,000. At this time the assets have passed far beyond \$56,000,000. The surplus over and above all liabilities amounts to \$7,500,000.

During 1925 the company loaned on apartment and business property in Cincinnati alone \$10,000,000.

The statement of the Columbia Life of Ohio shows a satisfactory and conservative gain. The insurance in force increased almost \$1,500,000 to \$19,770,

New Policy

Disability Benefits of \$15.00 per \$1,000.00

Waiver of Premium

Broader Double Indemnity Clause

Loans at end of Second Year

The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK

ORGANIZED 1850

M. A. NATION, Pres.

Universal Life Insurance Company

Dubuque, Iowa

WE WANT GOOD MEN

228. The assets total \$3,078,782, a gain of \$293,425, while the reserves amount to \$2,161,582, a gain of \$205,513. The surplus set aside for policyholders is \$317,200. The ratio of actual to expected mortality is 61 percent. During 1925, \$250,814 was paid to policyholders, or their families, making the total \$2,369,685 since organization.

New business of the Register Life of Davenport last year amounted to \$5,859,401, nearly \$500,000 over 1925. The total insurance now in force passes the \$33,000,000 marks. The Register Life entered Nebraska during the year and is now operating in eight states.

Business Men's Assurance

Business Men's Assurance of Kansas City made most of the goals set for '26 by President Grant a year ago. For accident business the goal was 200,000 points. The production was \$172,608, a gain of 12,500 over the best previous year. The mark for life insurance was \$16,000,000. The production was \$19,380,249, \$6,938,000 better than the best previous record. The goal for insurance in force was \$25,000,000 and the year was closed with \$26,120,990 in force. The goal for assets was \$3,000,000. On Dec. 31, the ledger assets were \$3,088,949. Marks for the new year and for 1926 have been set by Mr. Grant as follows: New life business, \$24,000,000; increased insurance in force, \$35,000,000; confined to accident business, 210,000 points; increase in assets, \$3,750,000, and increase in net income to \$4,750,000.

Prudential

An increase of more than \$1,200,000,000 in insurance in force was made in 1925 by the Prudential, according to an announcement made here today. The total insurance in force, these figures disclose, at the end of 1925 was \$9,361,100,000, representing a gain over the 1924 tabulation of \$1,211,400,000. The industrial insurance amounted to \$4,372,500,000. The gain in these respective branches was \$482,100,000 for industrial and \$729,300,000 for ordinary.

TO SHARE IN SURPLUS

RULING ON GROUP POLICIES

Commissioner Smith of Wisconsin Says
That Employees Are Entitled
to Dividends Declared

MADISON, WIS., Jan. 21.—"Employees contributing under a group insurance policy issued by a mutual life company are entitled to share in the refund or dividend apportioned to the policy," according to the decision rendered by Insurance Commissioner W. Smith.

According to the letter of the inquirer, dividends on such policies have been made payable to the employer. The inquiry was whether it is compulsory by law that the employees be given their pro rata share of the dividend. Commissioner Smith's decision will be of interest to the thousands of employees insured under participating group policies.

"In a mutual company, policyholders in the very nature of the organization share in the refund of the divisible surplus on the basis of their premium contributions. The law of this state does not distinguish between forms or kinds of policies; under Sec. 206.27 any policy of life insurance on the mutual or participating plan shall annually in an equitable manner share in the surplus apportioned."

"Suppose, under a group policy, under which the insured employee contributes one-third of the premium—the policy is

The Prudential declares the industrial business to be closely approximated, official figures not yet being available. Representatives of the Prudential chose the 50th year of the company's activities in which to establish this impressive record.

participating contract—assume the policy provides \$1,500 or \$3,000 insurance for the employee—a refund or dividend is made annually. The employee in fact is paying for \$500 or \$1,000 of insurance. If the dividend or refund is paid wholly to the employer, then he is receiving something he is not entitled to, and the employee, as a policyholder, is discriminated against as compared to a policyholder who himself has applied and carries a policy of the same kind and same amount who does receive his dividend."

"We are of the opinion," says Commissioner Smith, "that the policyholder—i. e. employee—under a participating group policy shall share in the refund or dividend in the ratable proportion that he contributes premium."

Egan with Ohio National

James F. Egan, who was formerly agency superintendent of the old Standard Life of Decatur, and after its merger with the International Life was field supervisor of that company, has gone with the Ohio National Life as supervisor of agents. He will make his headquarters in Chicago for a time, assisting in organizing Illinois, Iowa, Nebraska and Missouri. Mr. Egan has had a long career in insurance. He was at one time associated at the head office of the Equitable Life of New York.

Illinois Federation Meeting

The annual meeting and informal dinner of the Insurance Federation of Illinois will be held at the new Palmer House, Tuesday evening, Jan. 26.

Isaac Miller Hamilton, president of the Federal Life, and former Governor J. A. O. Preus of Minnesota, who was former insurance commissioner of that state and is now with W. A. Alexander & Co., will be the speakers of the evening. Clifford Ireland, director of the department of trade and commerce of Illinois, will be introduced and will make a few remarks.

ANNOUNCE PROMOTIONS

TWO PHOENIX MEN ADVANCE

A. N. Collens Becomes a Vice-President
and James A. Whitmore Has Been
Made Agency Manager

HARTFORD, Jan. 21.—The Phoenix Life at its annual meeting elected all officers and directors. Arthur N. Collens, formerly financial vice-president, was elected one of the three vice-presidents and James A. Whitmore was appointed agency manager, the position formerly held by Winslow Russell. Mr. Russell will still devote much time to the promotion of sales but entirely in the capacity of vice-president. Mr. Whitmore has been assistant agency manager since November, 1924. He was in Rathbun in 1880. He is a graduate of Northwestern University. He was associate secretary of the International committee of the Y. M. C. A. and a member of the war council in Europe. For three years prior to joining the Phoenix Mutual he was general agent for the Home Life of New York.

Mr. Collens is a native of Cleveland and a graduate of Yale. He was appointed manager of the Investment Bureau of the Phoenix Mutual and Phoenix Fire in 1916, and elected financial vice-president of the Phoenix Mutual in 1922. A resolution was passed concerning John M. Holcombes' death at the board meeting.

Goes With Omaha Life

J. L. McGeough, formerly auditor and assistant agency manager for the Universal Life of Dubuque, Iowa, has become field superintendent for the Omaha Life of Omaha. Mr. McGeough was with the Universal for five and a half years, prior to which time he wrote life insurance for various companies.

GENERAL AGENTS

Capable men desiring to build their own General Agencies may obtain exclusive territory of their own choice with this progressive young company. We accept all classes of life risks, age one day to 65 years. Our best uncontracted territory includes:

INDIANA—

Evansville
New Albany
Terre Haute
Indianapolis
Michigan City

OHIO—

Lima
Toledo
Dayton
Cleveland
Springfield

MICHIGAN—

Calumet
Lansing
Kalamazoo
Marquette
Grand Rapids

ILLINOIS—

Peoria
Mt. Vernon
Springfield
Murphysboro

IOWA—

Waterloo
Mason City
Sioux City
Council Bluffs

MISSOURI—

Joplin
St. Joseph
Cape Girardeau
Jefferson City

For further information communicate with

A. O. Hughes, Vice-President in charge of Agencies

Farmers National Life Insurance Company
OF AMERICA

3401 South Michigan Ave., Chicago, Illinois



N. Y. LIFE MANAGERS' MEETING

Figures Announced At Hot Springs
Show Production of
\$44,000,000

The New York Life held its annual meeting of managers at Hot Springs, Ark., last week, with 115 managers on hand from all over the country. In addition, there were some agency organizers who qualified by writing \$800,000 or more with new agents.

A number of recommendations on the handling of the company's affairs were made by the managers, and some of them were approved by the company's officers. Among the speakers at the convention was Lyman Abbott, editor of the "Outlook."

The results for the year were announced at the meeting: New paid insurance exclusive of dividend and other additions \$844,000,000. Total outstanding insurance \$5,220,000,000. In 12 months the New York Life paid in death losses \$39,000,000. In maturing policies and other cash benefits to living policyholders over \$96,000,000. In dividends included in the above \$96,000,000 over \$53,000,000.

Lincoln National Leaders

For the third consecutive year the O. D. Douglas general agency of San Antonio, Tex., is the leading agency of the Lincoln National Life. By paying for more than \$9,000,000,000 of business for 1925, and showing an increased 47 percent, the Douglas agency triumphed over the northwest agency, headed by T. D. Hughes and W. W. Scott, by \$400,000. The Texas agency paid for \$2,300,000 of business in December. In the ranking for the year the Douglas agency is first, the northwest agency of Minneapolis second, and the California agency, headed by H. G. Everett of Los Angeles, third.

I. H. Case of Indiana won the handsome portfolio offered for the largest personal paid-for production in October, which was designated as Shepard month in honor of W. T. Shepard, vice-president and manager of agencies. G. F. Louthouse of Detroit finished second for personal honors. The agency of C. F. Vander Veen and Fred C. Ehrmann in Michigan won out for agency honors with the I. H. Case agency of Indiana second.

Will Have Group Meetings

The Guardian Life has arranged for managers' group meetings, the first to be held at Atlantic City this week. Vice-President T. Louis Hansen and Inspector of Agencies James A. McClain were present. The managers in the central and western districts will be in Chicago Jan. 29-30, followed by the southern and southwestern groups at Shreveport, Feb. 15-16.

TO RETAIN DUBUQUE OFFICE

Universal Officers Will Have Charge
During Consolidation of Company
With Royal Union

DES MOINES, Jan. 21.—Following a meeting of the Dubuque company's stockholders Saturday, President A. C. Tucker of the Royal Union Life announced that the Universal Life of Dubuque will be merged with the Royal Union and the former company will be retained as a branch office in Dubuque. M. A. Nation, president, F. W. Coates and J. J. Roshek, members of the Universal board, retire. J. F. Becker, F. J. Uriell, Thomas Lee, A. L. Meier, C. R. Carpenter and Charles E. Ward, continue on the Universal board for the time being.

Until the Universal is consolidated with the Royal Union, the following officers will manage the company: President, Charles E. Bowers; secretary, Dr. Charles Whicker; assistant secretary, T. J. McComb. The Universal has about \$5,500,000 on its books and writes most of its business in Iowa. The addition of this business, says President Tucker, will give the Royal Union about \$137,000,000 of insurance on its books.

New for Postal Group Plan

Postmaster General New appeared before the House postoffice committee last week to give his endorsement to the proposal that the postoffice department be permitted to provide voluntary group insurance for employees of the postal service, of whom there are 350,000.

The committee was informed that spokesmen for the postal employees presented the matter originally, and that it held out the prospect of cheaper protection. The postmaster general, however, insisted that authorization for such insurance should be with the provision that it be voluntary and that the insured should control his own money in the payment of premiums.

Representatives of insurance companies explained to the committee how it would be possible for them to issue group insurance at less cost than on individual policies.

Divides Underwriting Work

The Missouri State Life has inaugurated a new plan for the selection and underwriting of life insurance. Under the new arrangement, the territory served by the company is divided into two general divisions. Frank H. Morgan, secretary, has charge of one and Mark W. Donnelly, assistant secretary, of the other. Through this division the company is in a position to give prompter attention to applications for insurance—increasing the efficiency of the service to the field men.

PREPARATION FOR BIG DAY

Indiana Insurance People Have Arranged Fine Program for Annual Celebration in That State

INDIANAPOLIS, IND., Jan. 20.—A large attendance is expected at Indiana Insurance Day to be held in this city next Tuesday. It is expected that a number of company managers and officials will come on. The program starts Monday night with the get-together dinner and dance. The Indianapolis "Star" will get out a special insurance edition, distributing copies at the close of the banquet. S. R. McKelvie, former governor of Nebraska, will be the headliner at the banquet. He was governor of that state from 1919 to 1923, having been lieutenant governor previous to that. He was a member of the house of representatives of the state and also a member of the city council of Lincoln. He is now publisher of the "Nebraska Farmer." Claris Adams, well known lawyer of Indianapolis, will act as toastmaster. Mr. Adams is a member of the law firm of Turner, Adams, Merrill & Locke.

The speakers during the day will be Vice-President James Elton Bragg of the Manhattan Life; Edward C. Stone, associate United States manager, Employers Liability; Harry Curran Wilbur, Chicago, financial and industrial consultant; Edward A. Collins, New York, assistant secretary of the National Surety and president of the Insurance Advertising Conference; D. J. O'Keeffe of Fort Wayne, Ind., president Indiana Association of Insurance Agents; Insurance Commissioner Thomas S. McMurray of Indiana; John L. Duvall, mayor of Indianapolis.

On the afternoon of Insurance Day, the annual meeting of the Insurance Federation will be held, presided over by President Russell T. Byers.

Marzluff Made Director

Frank W. Marzluff, secretary of the North American Life of Chicago, has been elected a director. Mr. Marzluff was formerly head of the renewal department and was elected secretary to succeed William P. Kent a year ago, Mr. Kent continuing as treasurer. Mr. Marzluff started with the North American Life 16 years ago as a clerk.

Trusteeship Continued

CINCINNATI, Jan. 21.—Federal Union Life stockholders renewed the trusteeship for five years at the annual meeting whereby stockholders bind themselves not to sell the company, merge it or otherwise lose the company's identity. The assets were increased to \$2,250,000 in 1925. The company will enter Louisiana.

The Kansas City Life and the Central Life of Iowa have been licensed in West Virginia.

WISCONSIN LIFE GATHERING

Agents of Company Hold Forth in Madison for Two-Day Session

Agents of the Wisconsin Life of Madison, Wis., held their annual meeting at Madison on Jan. 15 and 16. The convention opened with an address by W. Stanley Smith, insurance commissioner of Wisconsin. Mr. Smith delivered a carefully prepared speech in which he touched upon nonmedical, disability features in life insurance contracts and the introduction of the American Men Table.

C. O. Thomas, agent of the company at St. Croix Falls, Wis., had as his topic "Will There Be Enough?" Mr. Thomas uses this theme in his canvass and explained the use of this canvass to the convention. He was followed by J. W. Messerschmidt of Marshfield, Wis., who spoke on "How to Write More Life Insurance." J. T. Gormican of Fond du Lac and E. C. Severson of Madison also carried on a discussion on the same topic. Under the topic "Personal Production—Major Problem of a New Agent," "Agency Development for Territory" and "What It Takes to Make Good in Selling Life Insurance" four agents expressed their views, H. P. Thompson of Pardeeville, Mr. Messerschmidt, Mr. Gormican and H. R. Noer of Madison.

Has Surprise Topic

President Norman J. Fry sprung a surprise on the agents in his special topic. This was in the form of a lengthy question asked handed to each agent which he was asked to fill out. The questions were rather technical in their nature dealing with the policies of the company and were presented more as a census to determine just what points the agents were not clear upon. The questionnaires were not signed by the agents, and therefore, some very valuable data was received.

A. N. LaPorte of the Life Extension Institute of Chicago gave a talk explaining the yearly medical examination offered to policyholders through the institute.

The afternoon session opened with a talk by M. N. Hanson of the home office. His subject was "A Comparison of the Automatic Premium Loan and Extended Insurance Features."

Sell on Budget Basis

J. L. Johnson of Minneapolis and J. T. Gormican had as their subject "What does it cost you to live by the week and should this not be the determining factor in deciding upon a quota for weekly production?"

"Meeting the Competitive Arguments of Giant Companies" was handled by Mr. Gormican, Mr. A. C. Murray of Ladysmith, Wis., and Mr. North. G. D. Adams, secretary of the company, spoke on the policy contracts, a comparison of policy features of other companies, including a discussion of reserve basis. "Installment Options" was the subject handled by C. O. Thomas and Mr. Johnson.

Entertainment Features

The day was closed with a banquet at the Lorraine hotel and a theater party followed by a dance. The Saturday morning sessions were given over entirely to a fine talk given by W. W. Williamson, manager of the Phoenix Mutual Life in Chicago. Mr. Williamson's talk was exceedingly well received. He spoke for more than two hours and held his audience the entire time. He sketched his own career in which he outlined the difficulties he had encountered and the way in which they had been met and then made many good suggestions to the agents for the improvement of their own business.

President Norman J. Fry presented a fine annual statement showing \$1,577,909 in assets, which item has doubled since 1920. Insurance in force is well over the \$14,000,000 mark.

FIGURES FROM DECEMBER 31, 1925, STATEMENTS

LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1925	Ins. In Force	Gain In Ins. In Force	Prem. Income	Total Income	Pd. Policy-holders	Total Disburs.
Agricultural, Mich.	1,860,160	250,000	61,151	3,614,000	15,277,000	1,776,000	522,783	639,640	96,643	328,122
Amer. Life Reins.	1,052,446	250,000	250,000	20,275,470	54,253,709	4,971,894	602,678	740,582	194,509	564,968
Bankers Life, Neb.	26,275,851	800,000	7,627,011	12,616,277	110,267,742	5,919,207	3,240,102	4,644,958	2,037,412	2,843,433
California State	9,061,918	500,000	462,536	11,846,975	65,313,886	6,038,857	2,805,156	3,119,128	887,082	2,045,340
Cedar Rapids Life	2,680,461	100,000	136,343	3,136,185	17,599,610	1,055,601	505,866	649,790	126,768	343,146
Central Life, Kan.	1,942,300	.....	146,762	3,433,750	14,500,000	1,388,843	480,155	604,072	113,085	395,200
Cleveland Life	6,723,723	500,000	300,000	4,531,723	37,259,192	1,471,132	1,204,923	1,649,776	474,274	922,044
Com'l Life, Mo.	146,674	60,000	9,325	533,524	1,795,803	.....	53,286	58,664	4,105	37,932
Continental, Mo.	10,164,485	500,000	308,704	24,000,000	82,259,485	11,514,955	2,604,929	3,830,189	1,193,414	2,559,179
Farmers Union, Ia.	207,254	.....	41,226	1,364,500	5,034,750	1,087,000	161,050	167,337	11,250	75,618
Gt. Southern Life	17,776,184	600,000	1,162,753	35,900,018	146,056,525	14,011,346	4,051,596	5,814,389	1,417,352	3,855,198
Gt. Western, Ia.	806,563	250,000	125,000	1,678,300	4,016,800	1,255,300	112,458	112,509	6,977	76,671
Indianapolis Life	5,475,000	.....	340,000	.....	55,000,000	8,372,000	1,541,566	1,885,319	494,218	.....
John Hancock	368,818,072	.....	30,511,805	383,335,035	1,232,076,863	199,887,468	76,029,407	94,562,318	36,623,654	60,401,893
Kansas City Life	39,248,565	1,000,000	2,507,559	65,648,575	307,607,440	21,897,543	8,274,125	10,372,407	2,964,380	6,503,397
*Kansas Life	2,037,942	210,000	433,611	6,634,753	18,052,560	4,012,882	465,998	577,460	79,643	317,813
Lincoln Liberty	947,720	100,000	264,525	.....	14,130,000	2,870,000	480,044	523,780	51,764	.....
Manufacturers, Ont.	59,839,954	375,000	6,671,960	62,525,071	319,216,126	38,020,166	13,018,941	16,237,126	5,326,383	9,570,360
Reinsurance, Ia.	1,663,118	500,000	500,000	19,348,898	47,642,005	6,588,369	457,985	514,055	250,536	407,019
Roosevelt Life, Minn.	143,508	114,700	12,197	3,207,000	3,207,000	.....	101,823	148,286	10,013	120,215
Service Life, Neb.	.....	150,000	1,987,382	29,000,000	32,105,000	.....	481,362	.....	.....	428,340
Sun Life, Md.	5,004,553	625,000	443,000	22,007,660	66,335,482	8,960,208	1,657,821	1,938,957	224,248	1,236,767
Western & Southern	56,174,995	5,000,000	2,510,846	137,952,402	438,794,588	47,600,740	16,302,799	19,228,823	4,299,097	13,168,508

*Reduction of \$209,550 in capital returned to stockholders.

NEW DIVIDEND SCALE OUT**Equitable Life of Iowa Announces That It Is Abandoning the Quinquennial Payment Plan**

Announcement is made by the Equitable Life of Iowa of the adoption of a new dividend scale for the 1926 dividend year. The company is setting aside in 1926, \$2,800,706 to be distributed as dividends on its 162,005 participating policies.

At this time, the company also announces its decision to abandon the payment of extra dividends at quinquennial periods on all policies issued on and after March 1, 1925. With the substitution of the new scale for the former schedule, policyholders will receive larger dividends at the end of every year except the fifth, tenth, etc. Under the new dividend scale, the net cost, on the average, over a period of five, ten, fifteen and twenty years will be lower than ever before in the history of the company.

Hunter Explains Action

In announcing the new dividend scale, R. G. Hunter, vice-president and actuary of the Equitable Life of Iowa made the following statement:

"We have decided to abandon the payment of extra dividends at quinquennial periods on all policies issued on and after March 1, 1925. It is our intention to discontinue the quinquennial system and place business issued prior to March 1, 1925, on the new dividend scale as soon as it has completed the quinquennial cycle. For instance, policies issued in 1910, 1915, and 1920 received a quinquennial dividend in 1925. Accordingly these policies will go on the dividend scale in 1926, the 1910 issues receiving the 16th year dividend, the 1915 issues the 11th year dividend, and the 1920 issues, the 6th year dividend.

Will Work Out Their Period

"Those policies that have not completed the quinquennial cycle will receive dividends on the 1925 dividend scale. For example, policies issued in 1911, 1916 and 1921 will receive in 1926 the annual dividend plus the quinquennial dividend and, in 1927, will go on the new dividend basis. Policies issued in 1912, 1917 and 1922 will receive in 1926 the annual dividend, but in 1927 will receive the quinquennial dividend as well as the annual dividend. Thereafter they will be put on the new dividend basis.

Incorporated in Regular Dividends

"When we announced last year the payment of an extra dividend of \$1.25 per thousand, there was some question raised as to whether the company would repeat the extra dividend in 1926. Not only have we done this by incorporating the extra dividend in our 1926 scale but we have done even better. The dividends over a period of one to four years are considerably larger than in 1925 including the extra dividend, while over a period of 5, 10, 15 or 20 years so as to take into account the quinquennial dividend, the 1926 scale retains a slight but decided advantage in the large majority of cases which becomes more marked at the older ages."

Missouri State Life Election

ST. LOUIS, Jan. 21.—All the officers and directors of the Missouri State Life, with one exception, were reelected at the annual meeting here this week. J. H. Singleton goes on the board to succeed L. J. Johnston, who asked to be relieved because of the press of other business. The administration of the company will not be affected by the sale of control.

Canada Life Admitted

The Canada Life of Toronto has been admitted to membership in the American Life Convention, being the first Canadian company to affiliate with the organization. The constitution of the organization which originally provided for the admission only of companies

organized under the laws of any of the United States, was amended at the annual meeting in Louisville to permit the admission of the Canadian companies.

Brooklyn National's Big Policy

A policy for \$250,000 had been issued by the Brooklyn National Life to Ralph Jonas, president of the Brooklyn Chamber of Commerce, and one of the outstanding figures in the business and educational life of his home community. Mr. Jonas has always been a firm believer in the benefits of life insurance and is now reported to be among the twelve most heavily insured men in the United States.

H. C. Remien and Paul C. Otto

Herbert C. Remien, superintendent of agents for the Equitable of New York in Iowa, and his brother-in-law, Paul C. Otto, general agent for the Connecticut Mutual at Rockford, Ill., have resigned from their respective positions to form a general agency for the Connecticut Mutual, with headquarters at Grand Rapids, Michigan.

Mr. Remien has been with the Equitable for the past five years and Mr. Otto has been with the Connecticut Mutual for two years, prior to which time he was with the Equitable of New York at Davenport, Iowa, as district manager.

Empire Mutual

Life Insurance Company

of the United States

Home Office

KANSAS CITY, MISSOURI

EXECUTIVE OFFICES

1700 I Street, N. W., Washington, D. C.

"Walking Past the Door"

HAVE you ever walked past a prospect's door—hesitating to go in—hardly knowing why? We all have.

The reason is probably lack of knowledge. If you thoroughly know yourself and your service, then the trouble probably is in knowing too little about the prospect himself.

Agents operating under the American Central Plan **KNOW** their prospects, his insurance needs, his capacity, etc. This is all on the **Surveyed Prospect Card**.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

**INSURANCE CO.
INDIANAPOLIS**

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER FOUR IN A SERIES OF INFORMATION ADVERTISEMENTS

Reserve Loan Le

INDIANANALIS

INSURANCE MEN

Can You

Take a Territory
And Develop it?

If So,--

We Are Willing
To Pay You For
Your Services

We Will Give You
A

Super-Generous
Contract
With Real First
Year Commissions
Renewals non-
Forfeitable
And Honest
Co-Operation

WILLIAM W. MILLER, JR. IN TAYLOR

PRELIMINARY FINCL

For the Year Ending Dec

ASSETS

Gross Assets - - - - \$8,623,338

\$8,623,338

Insurance in Force Dec. 31, 1925 - \$67,472,792.00

Life Insurance Co.

Indianapolis, IND.

FINANCIAL STATEMENT

for December 31, 1925

LIABILITIES

Deposited with State Insurance Dept. for protection of all policyholders	\$7,052,003.00
Reserve to protect policyholders in case of excess Mortality Claims	- 150,000.00
All other Liabilities	- - - 750,402.47
SURPLUS TO POLICYHOLDERS	670,932.53
	\$8,623,338.00

Insurance Gain in 1925 - - - \$7,406,536.00

ARE YOU INTERESTED?

This
Super-Generous
Contract
Is Only Offered
To Big Men

We Have
Good
Territory
Open
For The
Right Person

Write
Or
Wire
For Interview

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
R. C. BUDLONG, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician, ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Associate Editor
NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia., Tel. Market 3957
J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Resentment on Part of Officials

RESENTMENT is felt on part of life company officials to the organization of the \$10,000,000 ALFRED M. BEST syndicate which, it is announced, has in view the purchasing of small and medium sized life companies and amalgamating them in a single corporation. Here is a syndicate that has no sentiment so far as going companies are concerned. There are times, of course, when a life insurance company finds that it is impractical and suicidal to go further. It needs to be taken under cover. It finds that it can work out its destiny to better advantage to all concerned if it amalgamates with another institution. In the merging of such business the motive back of it is not purely mercenary.

What life insurance people object to is the professional broker who is roaming around the country seeking whom he may devour. Regardless of the feeling of officers, agents and policyholders, if a broker finds that he can get stock control he seeks to turn as much profit out of the transaction as he can.

This barter and sale movement in life

insurance is going entirely too far. Some companies that are running along nicely, that are making a reasonable profit in their operations, that have a harmonious home office and agency organization, find themselves subject to insidious attacks by brokers who are endeavoring to hold out inducements to stockholders to dispose of their shares. This is an unsettling influence. It is injecting into life insurance a factor that should be kept out of it.

There are but few companies that need to be taken over. The great majority are moving along in a very substantial way. Life insurance organizations have frowned down upon piratical methods of this type. Life insurance officials should not regard their holdings in the same light as a private enterprise, such as an industrial or commercial concern. They are the custodians of a very sacred trust. That trust should not be made the object of trade. The time has come when there should be greater protection thrown around life insurance companies whose condition merits a continuance of independent existence.

Death of Two Prominent Men

Two prominent figures in life insurance died last week, diverse in characteristics and temperament, but each eminently successful as an administrator. GEORGE KUHN, the distinguished president of the BANKERS LIFE of Iowa, and JOHN M. HOLCOMBE, chairman of the board of the PHOENIX MUTUAL LIFE, one of the most conscientious of life insurance officials, died within a few days of one another.

President KUHN represented the vigor, aggressiveness, push and vitality of western life insurance. On him rested the responsibility of transforming the BANKERS LIFE from an assessment company to a legal reserve institution. Mr. KUHN had been educated in the agency field, where he proved his worth as a developer of a strongly producing agency plant. When he became head of the BANKERS LIFE, it was found that he possessed real administrative ability. In the particular work before Mr. KUHN it was necessary at times to take a very emphatic stand and to put on his fighting clothes. He did not hesitate to take a position and maintain it. The agents had confidence in

him because he had been a rate book man, general agent and superintendent of agents. He did a big work in building up the BANKERS LIFE along very profitable lines to the policyholders. Today it is an institution of power and prominence.

Mr. HOLCOMBE, always urbane, kindly and chivalrous, displayed marked ability in developing the PHOENIX MUTUAL LIFE along strictly orthodox lines. He had a very high ideal of life insurance. As a president he did not regard the PHOENIX MUTUAL as private property, but as a trust given to him to administer to the very best interests of the policyholders. He appreciated his responsibility. He never stooped to chicanery or devious methods in business getting and business building. Today the PHOENIX MUTUAL LIFE is a company of fine fiber that is rendering a great service. The spirit of Mr. HOLCOMBE ran through the entire institution. He took the PHOENIX MUTUAL when it was emerging from difficulty, he repaired the breaks and built it most wisely. It is a great monument to his genius.

Fear Is Always Detected

If an insurance salesman begins to show any symptoms of fear, the prospect instantly is aware of the fact. He knows

then that the salesman is on the run. Fear is catching and is one of the worst influences that overtakes human beings.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Secretary T. W. Blackburn of the American Life Convention, who has been given a leave of absence by the executive committee to go on a trip abroad, will leave New York with Mrs. Blackburn on the "Samaria" of the Cunard Line which sails Jan. 28. Mr. and Mrs. Blackburn will leave Omaha, Jan. 25. They will go with a Raymond & Whitcomb excursion party, the tour covering the Madeira Islands, Gibraltar, Tangier, Nice, Palermo, Egypt, Palestine, Damascus, Haifa, Cattaro, Venice, Naples, Rome, Florence, Milan, Paris and London. They will return on the "Aquitania," leaving Southampton April 3, and will arrive in New York April 7. Mr. Blackburn therefore expects to report at his office April 10. During his absence Mrs. L. F. Beymer, the efficient assistant secretary, will be in charge of the details of the office.

Harper Bros. have issued Griffin M. Lovelace's new book, "Life Insurance Fundamentals," Mr. Lovelace being director of the life insurance training course of the New York University. The title of the book indicates its scope. It deals with the foundation principles of life insurance.

M. J. Cleary, vice-president of the Northwestern Mutual Life, is recovering rapidly from the illness which prevented his attendance at the big meeting of agents of the company in New York. Mr. Cleary was to have been one of the principal speakers at the eastern agents' gathering, but was taken ill shortly before the time of the meeting.

M. A. Carroll, associate general agent for the Northwestern Mutual Life at Oshkosh, Wis., accompanied by Mrs. Carroll, has left for Florida, where he will participate in the South Florida golf championship tournament. For a number of years Mr. Carroll has taken in this event, in which some of the best golfers in the country participate. Last year he was runner-up in the tournament and but for having been called home on account of serious illness in the family, on the day before the final round, might have won the trophy. Mr. and Mrs. Carroll will spend about a month on their trip, returning by way of New York City.

Mrs. Ellen C. Payne of the New York Life in Maine paid for \$1,002,000 last year. This is practically twice the amount of business that has ever been paid for in Maine by any New York Life representative. Mrs. Payne, therefore, deserves the title of being "Queen of Maine."

Charles G. Taylor, Jr., assistant manager and actuary of the Association of Life Insurance Presidents, spent several days in Richmond last week. He arrived about the time of the opening of the Virginia general assembly and made some inquiries as to impending legislation affecting life insurance. Richmond is his old home town. Before accepting his present position he was vice-president and actuary of the Atlantic Life of Richmond for some years. While a resident of Richmond he frequently appeared before legislative committees in the interest of measures for the promotion of life insurance and in opposition to hostile legislation.

R. J. Albachten was the big ace of the Continental Life of St. Louis production organization in 1925. Mr. Albachten joined the Continental as manager of its St. Louis branch office in March, 1925. At that time the staff of the agency was not very strong. He immediately set about building the agency and in ten months it had assumed the leadership among all of the agencies of the company, showing more than 200 percent increase over 1924.

But Mr. Albachten didn't stop at obtaining good agents for his office and

supervising their production. He worked overtime to care for his own personal production and as a result in the late months of 1925 practically monopolized first place in various production contests staged by the company. He was first to qualify for the Clic Club by paying for \$150,000 of business, and first to qualify for the privilege of having his mother or wife as his guest at the Clic Club convention in Detroit by paying for \$300,000. He also won first prize for volume in the Christmas bonus contest and the early returns indicate that he was first in paid-for in 1925. Present indications are that he will be found among the million dollar producers at the end of 1926.

Frederick W. Hubbell, founder of the Equitable Life of Iowa away back in 1867, observed his 87th birthday quietly at his home in Des Moines Sunday. For several years Mr. Hubbell has made his birthday an occasion for an elaborate dinner party for numerous old time friends, but this year he is more interested in regaining his accustomed good health after a long and serious illness. He is able to move about his home and hopes to be at his office within a few days.

Mr. Hubbell shattered a precedent of more than 50 years' standing last year when he celebrated the 75th anniversary of his coming to Des Moines by staying up until after 11 p. m. However, he is again adhering to rigid health regulations, including an early bed time hour, and is waging a winning battle to regain his former health.

The agency managers in session at the home office of the Equitable Life of Iowa presented J. C. Cummins, veteran Equitable executive, with 100 of his favorite brand of cigars upon his 74th birthday. The cigars were accompanied by a rhymed tribute from the pen of Hugh Wallace, agency manager at Omaha, to Mr. Cummins, who has been with the Equitable 35 years.

The value of part-time agents to life insurance has been a matter of much discussion. The Central States Life of St. Louis last September signed a contract with W. S. Jones, a banker of Kennett, Mo., who believed he probably could devote enough time to life insurance to make it worth his while. In the four months he has been with the company he has paid-for \$125,000 in business obtained in spare time. In December he led the entire agency force of the company.

Clifford DePuy, publisher of the "Underwriters Review," has been selected by the nominating committee as this year's president of the Des Moines Chamber of Commerce, succeeding George Williams, a banker. Joel Tuttle of the Southern Surety will be first vice-president.

J. F. Williams, actuary of the Illinois insurance department, who has been elected vice-president of the Illinois Life, will take his new position Feb. 1.

John W. Yates of Detroit, general agent Massachusetts Mutual Life, attended the one-day sales congress at the Cincinnati office, where L. C. Witten is general agent. Mr. Witten assembled all of the agents throughout the state at this meeting. Mr. Yates was the principal speaker, the subject of his address was "Selling Program of Life."

Mr. Yates was also one of the principal speakers at the celebration of the amalgamation of the two Chicago general agencies of the company, Jan. 14. The subject on this occasion was "Salesmanship."

The executive committee of the General Agents Association of the Massachusetts Mutual Life also met on that day, when the building of their program for the first annual meeting took

place. It is to be held at Springfield, Mass., March 2-3.

The following is a poetic contribution to Mr. Yates by one of the agents:

All glory to the kindly fates
That bring us men like our friend Yates.
With vibrant voice and active mind
And heart that beats for human kind,
A fine exemplar of the best,
Who meets the ultimate in test
Of real enthusiastic views
That glows and radiates from him
And indicates to us the way
Through which to see the light of day.
Therefore I say, my fellow mates,
Three rousing cheers for our friend,
Yates.

H. W. McKay, general agent of the Ohio National Life at Memphis, Tenn., died at Cleveland, O., in the Clinic Hospital where he had undergone an operation. Mrs. McKay died Dec. 24 last.

He was 62 years old. Mr. McKay was very well and favorably known in his section. He was a large producer—one of the largest for his company. In 1924 he led the Ohio National. After many years in the life insurance business as an agent, he became general agent about two years ago, his office immediately becoming a leader with his company. In that period, he put over a million of paid-for business on the books, largely due to his personal efforts.

LIFE AGENCY CHANGES

B. M. A. MAKES APPOINTMENTS

Branch Offices to Be Opened in Kansas City, Seattle—Parker Goes to Denver

Alva L. Snyder of Wenatchee, Wash., has been made supervisor for the Business Men's Assurance in that state and will be in charge of a branch office that will be opened in the near future in Seattle.

The firm of Adams & Welton, who during 1925 supervised business in Tennessee, has been dissolved. Mr. Adams will continue to supervise the Tennessee territory while Mr. Welton will take over the supervision of Kentucky. A branch office through which the business of Tennessee will be reported will be opened within the next few weeks with office at Nashville.

M. M. Studebaker, who has been acting as home office representative for the past two years, has been made manager of the new home office branch to be opened in Kansas City, all business of greater Kansas City to be handled under his supervision.

W. R. Parker, who has been in Texas and who was president of the 1,000 Club in 1924, has been made special home office representative to assist in doing the kind of work Mr. Studebaker has been handling. Mr. Parker temporarily returned to his home in Dallas, Tex., but will shortly move his family to Colorado, as it is intended to keep him occupied in western territory for some months to come.

ELLSWORTH GENERAL AGENT

Succeeds George M. Herrick in Command of the Provident Mutual Life in Chicago

George M. Herrick, Chicago general agent for the Mutual Life, is resigning as of Feb. 1, being succeeded by Leonard Ellsworth, who is now agency supervisor. Mr. Herrick has reached the age of 70, and the company knew that he would retire at this time in order to give his attention purely to personal business. Mr. Herrick was formerly a college professor, entering life insurance work in the Chicago agency of the Provident some 25 years ago. When Paul Loder was called to Philadelphia to be home office general agent, Herrick & Redington were appointed gen-

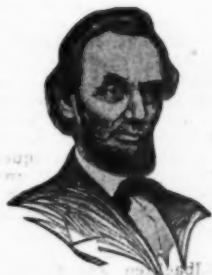
Lincoln National Life Jubilee



Where the Lincoln National Life Agents
Will Revel in their Jubilee Convention
Next September

THE Twenty-First Anniversary Jubilee of The Lincoln National Life will be a notable convention. It will be held "In the Heart of the Rockies" at Rocky Mountain National Park next September. It will commemorate twenty-one years of record-breaking growth and the whole program will carry the jubilee spirit.

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$400,000,000 in Force



\$2,000,000.00 of Insurance

During November and December of 1925 the "National Savings Life" wrote \$2,000,000.00 of insurance in Wichita, a city of 91,000.

This business can be attributed largely to two things:

- 1st: *There is a decided difference between the policies issued by the "National Savings Life" and those issued by other old line legal reserve companies.*
- 2nd: *This difference is in favor of the insured.*

Agents desirous of writing the most attractive contracts to be had, should get in touch with A. L. Boli, Jr., Vice-President and Agency Director. If liberal commissions, renewals and actual home office co-operation appeal to you, write or wire for full particulars.



The **NATIONAL SAVINGS LIFE** INSURANCE COMPANY
National Savings Bldg. Douglas at Emporia
WICHITA

KALAMAZOO The Magic City

Kalamazoo celery, known everywhere, testifies to the richness of the soil in the surrounding country. The valley of the Kalamazoo River is the most valuable horticultural and agricultural land in Michigan.

With a population largely American-born, with 117 lakes within easy reach with rich natural advantages, Kalamazoo has combined great industrial activity.

The largest book-making paper mill in the world, the largest "direct to consumer" stove factory, the largest manufacturers of fretted musical instruments, 60 per cent of the world's output of peppermint, and many other industries, make an industrial output of \$50,000,000.00 a year.

The kind of man the Register Life is looking for to represent it will find a ready business and social welcome in this ideal American city.

If you are interested, write, in confidence

REGISTER LIFE INSURANCE COMPANY

Incorporated 1889

Davenport, Iowa

eral agents. On the retirement of T. T. Redington from the firm, Mr. Herick became general agent. He is a man of splendid ability, conscientious, and having the highest ideals of life insurance. He has built up a splendid agency organization and has the esteem of not only his own agents but his competitors.

Mr. Ellsworth was recognized by the company in the promotion. He has spent almost all his business life with the Chicago agency. He started in as a clerk and later became assistant cashier, then cashier and then started soliciting business in 1917. In 1924, he was made agency supervisor. Mr. Ellsworth is a young man of splendid character. He is forceful, possessing an appealing personality and is ambitious to carry on the work in a constructive way. Last year the Chicago agency of the Provident exceeded the business of the year before by 55 percent. There are some 25 agents connected with the office. Mr. Ellsworth has the confidence of all the men and they are pleased at his advancement.

NEW MEN FOR INTERNATIONAL

St. Louis Company Announces Several Important General Agency Appointments

The International Life of St. Louis, Mo., has announced several important agency appointments.

G. H. Dale has been named state manager for Oklahoma and will have his offices in the Colcord building, Oklahoma City. Mr. Dale was formerly state manager in Arkansas for the Standard Life of Decatur, since merged with the International. More recently was general agent for the North American National of Omaha, covering Arkansas and Oklahoma.

Enlarging Maryland Plant

Harry A. McGeoch has been appointed state manager for Maryland and will have his headquarters in the Lexington building, Baltimore. The International has been in Maryland for two years and its business there has been so good the company feels justified in enlarging its offices in Baltimore. Mr. McGeoch formerly was with the Midland Mutual.

George H. Hawkins has been selected as state manager for Indiana. His offices are in the Merchants Bank building, Indianapolis. He has had considerable experience both as a personal producer and supervisor of other agents. He has been supervisor of agents for the Springfield Life, a general agent for the Pacific Mutual Life at Springfield, Ill., and for many years was a supervisor of agents for the Aetna Life in Indiana.

Lawrence E. Hiller has been selected as general agent in New Orleans. His headquarters will be at 508 Carondelet street. In recent years he has been manager of the monthly payment health and accident department of the Union Indemnity.

Earl G. Manning

Manager Paul F. Clark of the eastern Massachusetts general agency of the John Hancock Mutual Life announces that Earl G. Manning will retire from the firm and become a general agent, without agents, reporting directly to the home office.

A year or two ago Mr. Clark took Mr. Manning and A. Stanford Wright into partnership as associate general agents. Mr. Manning went from the Provident Life to the John Hancock four years ago and is widely known in local and National association circles as a writer and speaker on insurance topics.

Mr. Clark and Mr. Wright will continue the business of the Paul F. Clark agency along the same lines as heretofore.

Equitable of New York Promotions

Bert E. Corporan, who has been with the Equitable Life of New York for the

past year as special agent at Wichita, Kan., has been promoted to district manager at St. Joseph, Mo. Irl B. Jackson of Joplin, Mo., Ralph H. Parsons of Randall, Kan., and Arthur L. Little of Muskogee, Oklahoma, have been promoted from special agents to field assistants. They are all working under Manager A. M. Embury of Kansas City.

JOHN H. STEVENS' CHANGE

Well Known Chicago Life Man Joins New England Mutual Life Agency in That City

John H. Stevens, who was formerly agency director and assistant to D. G. Drake, as agency director in the Chicago branch office of the National Life of Vermont, and who since leaving that connection has been in the summer camp business, has joined the New England



JOHN H. STEVENS

Mutual in the Fowler agency in Chicago. Mr. Stevens will devote considerable time to inheritance tax insurance.

Mr. Stevens started in the life insurance business in 1912, after graduation from Amherst. For six and one-half years he was with the State Mutual as a solicitor. For the past three years he has been director of the Rocky Mountain Boys' camp of which Rev. John Timothy Stone of the Fourth Presbyterian Church of Chicago was the chief backer.

R. M. Williams and J. C. Eakin

A contract to handle the general agency in Arkansas of the John Hancock Mutual Life was signed last week by Robert M. Williams and John C. Eakin of Little Rock. Arkansas is the first southern state to be entered by the John Hancock.

Mr. Williams formerly was president of Thomas Cox & Sons Machinery Company, and Mr. Eakin recently resigned as secretary of the Crow-Burlingame Company. He was a banker until the World War, when he entered the naval aviation service. Mr. Williams is a graduate of the University of Michigan. He was in the employ of the Southern Trust Company until the outbreak of the World War, when he, too, entered the naval aviation service. He is the son of the late Nal Williams, former general agent for the Union Central Life at Little Rock.

Oliver S. Heyman

Oliver S. Heyman has been appointed general agent for the Northwestern Mutual Life at Springfield, Mass., succeeding E. J. Tapping, resigned, who is entering the real estate business in Florida. Mr. Heyman has been a special agent in the C. B. & H. M. Taylor general agency in Philadelphia and has

established an enviable record in that field. Previous to his work in Philadelphia Mr. Heyman had distinguished himself as a personal producer at Wheeling, W. Va., when C. B. & H. M. Taylor held the general agency for the company there.

Alphonso L. Noe

The Columbian National Life of Boston has appointed Alphonso L. Noe, the first Louisville life underwriter to produce over \$1,000,000 in personal business in one year, general agent for Kentucky. Mr. Noe was manager of the home office agency of the Commonwealth Life of Louisville for 25 years. The bulk of his \$1,000,000 business written last year was placed in the Commonwealth Life.

A. H. Bennett

A. H. Bennett of Grand Rapids, Mich., general agent of the Provident Mutual Life for 17 years in western Michigan, has retired, continuing as agent. Samuel Reese of Detroit, general agent, takes over the Grand Rapids district, thus being given the entire state. He will have associated with him as district manager in Grand Rapids, M. S. Crosby, who has been connected with the Grand Rapids agency for some time past.

Arthur W. Paine

The Alamo Life announces the appointment of Arthur W. Paine as district manager covering east Texas with headquarters in Houston. Mr. Paine was formerly a resident of Iowa, but for the past five years has been with the Lincoln National at Pasadena, Cal., where he has been prominent as a personal producer and agency organizer.

Ricks Strong

Ricks Strong has assumed charge of the Little Rock, Ark., branch of the Missouri State Life as manager. He had been acting manager of the office for several weeks and his work was such

the company officials decided he was entitled to the permanent post. He joined the Missouri State in September, 1923. Previous to that he was an agent for the Aetna Life.

A. B. Betts

A. B. Betts of Houston, Tex., has announced his appointment as state agent for the Northwestern Life of Omaha. He has opened offices at 315 Larendon building. He will have charge of the company's business in all Texas and will at once begin planing agencies.

Charles P. Blachly

Charles P. Blachly has been appointed assistant agency manager in the E. S. Schloss general agency of the Equitable Life of New York in Chicago. He has been connected with the company for five years and belongs to the Quarter Million Club.

C. A. Edwards Resigns

C. A. Edwards, general agent of the Aetna Life at Bridgeport, Conn., has resigned. This also includes relinquishing the general agency for the accident and health and group disability lines as reported through the life department. He will continue to write life insurance business as an agent and will also retain the casualty and fire representation. The appointment of his successor as general agent has not yet been announced. The life insurance office is now being conducted under the name of the Bridgeport Agency.

Agency Notes

Nic Le Grand has been appointed special representative of the home office of the Guaranty Life of Davenport.

Charles M. Streibich, home office group representative of the Aetna Life, who for the last three months was associated with Edwards & Baker, general agents for the company in Detroit, has just been transferred to Columbia, S. C. He will make his headquarters in the office of George B. Sorrells, general agent in that city.

EASTERN STATES ACTIVITIES

GENERAL AGENT EXONERATED

Case Against Howard B. Zane of Berrien Springs, Mich., Before the Commissioner Dismissed

Howard B. Zane, Berrien Springs, Mich., general agent of the Detroit Life, was cited before Insurance Commissioner Hands of Michigan on the charge of twisting. When the case against Mr. Zane came up for hearing the accusers did not appear. Commissioner Hands heard Mr. Zane state his story and the case was dismissed. The accusation against Mr. Zane is supposed to have originated from spite as he had the backing of all the old line general agents in his territory.

Mr. Zane's record with the Detroit Life is very clean and has been exceptionally good all along. He has been with the company for four years and the Detroit Life has never found it necessary to utter a word of criticism about him. Homer Guck, assistant to the president of Detroit Life, appeared at the hearing.

Manager Chipman's Fine Work

The Equitable Life of New York general agency at Columbus, O., under Agency Manager H. A. Chipman, wrote \$5,660,600 in business last year. Mr. Chipman took charge two years ago having been assistant agency manager at St. Paul theretofore. The agency, when he assumed responsibility, was paying for \$1,500,000 business a year. He closed his second year with his first million dollar a month in paid-for business, as in December he paid for \$1,036,590. In two years he has made a gain of nearly 400 percent.

GETS NEW COMPANY STARTED

American Citizens Life of Columbus, O., Is Being Promoted by Henry P. Angel and Others

The American Citizens Life of Columbus, O., which is now in process of organization will have \$100,000 capital and \$35,000 surplus when the stock subscriptions are all called in. Henry P. Angel is the main factor in the company, being the president. Mr. Angel was organizing the Bankers Casualty at Cleveland, which dissolved when he was overseas in the World War. He was commander of the motor supply train 547. He returned to work and promoted the Indianapolis Athletic Club. Then he took the state agency in Indiana for the Ohio State Life.

C. L. Corkwell, an attorney, is one of the vice-presidents of the new company. Louis M. H. Potter, president of the Potter Realty Company, is another vice-president. Frank H. Davis, president of the Davis Furniture Company, is another vice-president. Giles N. Hoover is secretary and A. L. Evans, president of the Commercial Paste Company, is treasurer. These men are all on the board as are Warner P. Simpson, president of the Warner P. Simpson Company; C. W. Stuber, retired capitalist; H. Morton Bodfish, a building contractor and Attorney Garrett S. Claypool, all of Columbus.

Peoria Life Meeting

Agents of the Peoria Life, covering all districts of Ohio, met in Cleveland in the first annual sales conference since the company entered the state one year ago.

In addition to the business talks given by various agents of the company, the



THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

Known

BECAUSE the Southern States Life is known in its territory—known to be conservative, substantially backed company whose low cost insurance contracts are attractive—known because of its service to agent and policyholder—its prompt claim paying and for its fairness—

The Southern States Life is a good company for men presently unattached and men considering entering Life insurance selling to connect with.

Wilmer L. Moore,
PRESIDENT



OPENINGS AT

Eureka, Calif.
Fresno, Calif.
Santa Barbara, Calif.
Fort Wayne, Ind.
Indianapolis, Ind.
South Bend, Ind.
Springfield, Ind.
Terre Haute, Ind.
Burlington, Iowa
Mason City, Iowa
Pueblo, Colo.
Denver, Colo.
Grand Rapids, Mich.
Cincinnati, Ohio
Columbus, Ohio
Dayton, Ohio
Springfield, Ohio
Nashville, Tenn.
Amarillo, Texas
El Paso, Texas
Cheyenne, Wyo.
Norfolk, Va.
Richmond, Va.
Roanoke, Va.
Yakima, Wash.
Wenatchee, Wash.

"Underwriters— Notice"

"POOR RICHARD" said—
"All that glitters is not gold."

Promises and Percentages may be made to "glitter"—BUT

The real gold that an Agency contract puts into **your** pants pocket is the real measure of that contract.

DURING 1924 THE RENEWAL
INCOME PAID MINNESOTA
MUTUAL AGENTS AVER-
AGES—

1. For Agencies less than five years old \$3,500.
2. For Agencies up to seven years old \$6,000.
3. For Agencies over ten years old \$25,000.

REMEMBER THAT'S JUST
RENEWALS!!!!

These men know how real gold glitters—and they know it paid them to get and keep an Agency contract that is right.

For one like it write

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL, MINNESOTA

Now a \$122,000,000 company

Celebrating 75th ANNIVERSARY

Diamond Jubilee Year

Seventy-five Years of Service to Policyholders
New Policy Forms
New Added Features to Our Policy Contract

Berkshire Life Insurance Co.

Incorporated 1851
PITTSFIELD, MASSACHUSETTS
F. H. RHODES, President

OPENING ALWAYS FOR RIGHT MAN *

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President

Denver, Colorado

Condition—December 31, 1924

Assets	\$ 7,131,728.89
Liabilities	6,263,650.65
Capital and Surplus	868,078.24
Insurance in Force	\$4,025,068.00

FULL HOME OFFICE CO-OPERATION ENABLES OUR AGENTS TO SUCCEED.
DESIRABLE TERRITORY OPEN TO MEN OF ABILITY.

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.50 The National Underwriter Company, 1362 Insurance Exchange, Chicago.

meeting was addressed by J. S. Williams, executive secretary of the Cleveland Life Underwriters Association, on "Your Duty as an Underwriter."

Karl G. Gumm of the Hawkins & Gumm agency, state managers for the Peoria, displayed to his agents the immense silver loving cup won by Ohio in competition with the other states in which the Peoria operates, for the largest excess of business over quota for 1925.

New School Is Started

Macallister & Halleron, state managers for the Ohio National Life at Newark, N. J., have inaugurated a school of life insurance salesmanship. This school augments the regular course as furnished by the company and will be comprised of a series of lectures giving particular attention to salesmanship features.

The school will be conducted by W. F. Macallister, who has had considerable experience in educational work, being at one time the educational director of the school operated by L. A. Cerf, manager of the Mutual Benefit Life of New York City. He has also had considerable field experience and in a sales executive capacity.

C. S. Halleron, the other partner of the concern, who has had a number of years field experience, will give several

lectures during the school period and conduct some personal demonstrations in life insurance salesmanship.

Sweeney Agency Conference

The Thomas B. Sweeney general agency of the Equitable of New York at Wheeling, W. Va., held a conference of its agents and other company representatives in southern West Virginia last week. The conference was partly held in honor of G. H. Thompson, who was leader of the agency in number of new policies in 1925 and was seventh among all agents of the company in the country.

Talks on Life Insurance Trusts

Dr. Robert Reigel, instructor of insurance and statistics at the University of Pennsylvania, speaking before the Business Science Club of Philadelphia on "Life Insurance Trusts," declared that undue stress had been placed on the evasion of taxes as an argument for the use of legal trusts to conserve life insurance proceeds.

He described three plans designed to protect the beneficiaries of life insurance policies in the enjoyment of the proceeds—the policy option, the deferred trust and the funded trust, all of which, in his opinion, showed certain defects. Dr. Reigel believed that some trust plans were of doubtful legality and that while the trust company was superior in point of service to the life insurance company, yet the latter had some counterbalancing features well worthy of consideration.

MISSISSIPPI VALLEY

FORCED TO RETURN PREMIUM

Court Upholds Demand of Policyholder
Who Claims Policy Delivered Was
Not as Represented

TOPEKA, KAN., Jan. 20.—Life insurance companies may be forced to return the premium and cancel the policies if the terms of the policies do not come up to the representations of the agents. This was the announcement of the Kansas supreme court when it decided against the Liberty Life of Topeka in the suit brought by Paul W. Pierce, appealed from Greeley county.

An agent for the Liberty Life sold a stock-with-policy contract to Mr. Pierce for a face value of \$5,000 and the dividends were to pay for the five shares of stock. When Mr. Pierce got the policy he found some of the terms did not comply with the agent's statements. He turned in the policy and asked for the premium he had paid. The company refused to return the premium and Mr. Pierce brought suit. The district court and the supreme court both held that a policyholder who felt that the terms of a policy had been misrepresented to him could order the policy cancelled and his premium returned if he made the application within a reasonable time after receiving the policy.

Peoria Agency Housewarming

One hundred agents of the Peoria branch of the Northwestern Mutual Life held a two-day meeting there over the week end. It was in the nature of a housewarming, the agency having but recently occupied its new quarters in the Commercial National Bank building. Ray O. Becker, head of the Peoria agency, in charge of central Illinois territory, was in charge of the meeting. Among the visitors and speakers were C. H. Parsons, superintendent of agencies, and Herbert B. Laffin, assistant counsel.

Kansas City Agency Sets Record

The Kansas City branch of the Equitable Life of New York, which includes Kansas, eastern Oklahoma, western Missouri and Kansas City proper, set a notable record in 1925, when \$15,-

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

000,000 of new insurance was written and paid for by the agency. This is more than twice as much as has ever been paid for by any agency in Kansas City.

A. M. Embry is the manager of the agency, having been transferred there from Sedalia, Mo., in 1924. Fred A. Deichman of Kansas City led the agency with a paid volume of \$3,017,245, making him one of the largest personal producers in the country.

Roosevelt Life's Progress

The annual meeting and election of officers of the Roosevelt Life, one of the new Minnesota companies, will be held in St. Paul Jan. 20. The officers expect to show a satisfactory business for the past year. A district agency meeting was held at New Ulm, Minn., Jan. 6. Thus far the Roosevelt Life has confined its operations to Minnesota.

Central Wisconsin Meeting

The annual meeting of the central Wisconsin Agency of the Northwestern Mutual Life, D. N. Cameron, general agent, was held at Oshkosh, Wis., last week. The agency paid for \$8,164,000 last year, a record excelled only by seven large city agencies. M. J. Cleary, vice-president of the company; Charles H. Parsons, superintendent of agencies, and Henry F. Tyrrell, legislative counsel, were present from the home office and spoke at the meeting.

Among the several prizes awarded at the meeting was a silver loving cup offered Mr. Cameron as district agent's prize, and awarded to J. T. Stephany of Port Washington, Wis.

Enroll for Des Moines Course

The Des Moines Association of Life Underwriters is accepting enrollments for the life insurance training course to be conducted there by Dr. Charles J. Rockwell, former director of the division of life insurance salesmanship at the University of Pittsburgh, April 1 to May 29. Dr. Rockwell will bring his faculty with him and give his regular resident course in nine weeks. The fee for the course is \$100.

P. B. Brown Advanced

P. B. Brown has been transferred from the conservation and service work for the Equitable Life in Chicago to the Girault agency as office manager. Hugh C. Howell, formerly cashier at Birmingham, Ala., has been appointed special representative of the conservation and service work to replace Mr. Brown.

THE SOUTHERN STATES

TO PUSH QUALIFICATION LAW

Measure Ready for Introduction in Virginia—Life Men Exempted from Its Provisions

A bill providing for an agents' qualification law in Virginia was scheduled to be introduced in the general assembly of that state this week. It was to be sponsored by the Virginia Association of Insurance Agents. According to Charles P. Walford, Jr., president of the association, some of the best features of qualification laws already in effect in other states are incorporated in it. Commissioner Button is authorized to examine applicants for certificates of registration when he deems it fit to do so, and his authority is considerably broadened in the matter of revocation of licenses.

Some Exemptions Allowed

Life agents are exempted from provisions of the bill, as are traveling salaried employees of any insurance company and agents of mutual companies conducting business exclusively in the state and on a strictly mutual plan which pay their losses wholly from assessments upon their members. Fraternal bene-

fiary associations, orders or societies are also exempted.

Life agents were exempted at the request of the executive committee of the Richmond Association of Life Underwriters following a meeting of the committee last week. Members of the committee voiced opinion at the meeting that the measure was not sufficiently restrictive for their branch of the business, although they were in sympathy with the general purpose of the bill. In their opinion, the life men should wait until 1928 before undertaking to get a qualification bill through to suit their particular purposes. This would allow ample time for a complete study of the

subject and for all interested to air their views thoroughly.

PLANS BIG "AD" CAMPAIGN

Southland Life to Run Page Advertisements Simultaneously in the Larger Texas Cities

DALLAS, TEX., Jan. 21.—The Southland Life is pioneering another move in the southwest which probably will result in the larger life companies of this section taking a campaign for more business to the people through the daily press. The Southland has completed a program

of advertising for the year which contemplates extensive campaign through the daily papers in various sections. The Southland will have one strong message every month which will run in the daily papers at Dallas, Fort Worth, San Antonio and Houston. It is understood this monthly message to the reading public will be in the nature of a page advertisement in the daily papers released simultaneously. The heads of the Southland are firm believers in printers' ink. They believe their story in the daily papers will result in increased business in all sections of Texas.

Plans for the advertising campaign were worked out at the annual agency

Good Territory Open in These States:

Virginia
Kentucky
North Carolina

With the multiple lines—Life, Accident and Health and Automobile Accident Insurance—our agents are equipped to meet any insurance situation.

THE

PROVIDENT

LIFE AND ACCIDENT INSURANCE CO.
OF CHATTANOOGA, TENNESSEE



Grange Life Insurance Company

Lansing, Michigan

N. P. HULL, President

NET ASSETS HIGH INVESTMENT RETURN HIGH
POLICY VALUES HIGH OVERHEAD LOW

If ambitious, look us up. You'll find an unusually substantial record and liberal policy toward salesmen and sales organizers.

roundup at New Orleans. It is the first time an insurance company in Texas has launched into extensive newspaper advertising and the venture will be closely watched by other companies.

In the past agents who sold \$50,000 of new insurance in one year were eligible to attend the annual roundup of the Southland. At New Orleans the \$50,000 per year men voted to raise the minimum to \$75,000 per year. A man selling \$125,000 will be allowed to take his wife to the roundup with all expenses paid. It is probable next year's roundup will be held at Havana, or rather on a chartered steamer in the harbor of the Cuban port.

Ruling on Change of Beneficiary

A suit against the Metropolitan Life, just decided at Nashville, involved a question of change in beneficiary. Amanda Holmes sued for a \$1,000 policy on life of Frank Holmes, the bill alleging the policy was originally made payable to one Joseph Gooch, that assured had signed a written notice transferring the policy to assured's mother, Amanda Holmes, but that the agent lost the notice and that the policy was not found until after his death. The court of appeals reversed the chancellor and held the restriction of the policy as to the change of beneficiary must be sub-

stantially complied with and that as complainant had alleged written notice had been given she could not rely on waiver; that where a party alleged a compliance she could not rely on waiver at the hearing.

Aetna to Conduct Night School

What is said to be the first night school for life insurance salesmen in the southwest will be started in Dallas, Feb. 1, by W. G. Harris of the Aetna Life. The school will be open to men and women who desire to become life insurance salesmen. No fee will be charged. The instructors will be men of long experience in the life insurance business and the course will cover all phases of the selling end.

Kansas City Life's Texas Meeting

The annual agency meeting of the Kansas City Life in Texas will be held in Dallas, Jan. 20. More than 200 agents from all sections of Texas are expected to attend. Among the speakers will be J. B. Reynolds, president; Dr. H. A. Baker, medical director, and Frank Barr, agency superintendent from the home office in Kansas City. Orville Thorp, Texas state agent for the Kansas City Life, is holding his convention at this time in order that plans for the year

may be mapped out and at the same time gives the Kansas City Life agents in Texas an opportunity to attend the annual sales conference of the North Texas Association of Life Underwriters, which will open in Dallas, Jan. 21, for a session of two days. It is expected more than 600 will attend the Dallas sales congress.

Cancellation Suit Upheld

Under a decision of the United States circuit court of appeals at Richmond, Va., the Reliance Life has a right to undertake through equity proceedings to have cancelled a policy for \$15,000 on the life of Dr. Howard W. Jones, of Baltimore, who died Jan. 25, 1925, from the effects of duodenal ulcer following a surgical operation. His death occurred within less than a year from the date of the issuance of the policy, and it is contended by the company that he fraudulently misrepresented the state of his health when he applied for the insurance. It developed after his death that he had been under treatment for duodenal ulcer for five years previously.

Houston Life Insurance School

New reservations are being received daily for the Rockwell insurance school which opens in Houston, Tex., Jan. 25.

The quota of 80 men will be easily subscribed. The latest students to sign up are six from the Lincoln National Life. "Functions of Life Insurance" and "Principles of Life Insurance Salesmanship" will be the subjects handled by Dr. Rockwell. Policy study and case analysis will be conducted by Russell S. King. E. J. Montague will have charge of prospecting practice, field service and territory development. Chester H. Whitehill will handle the principles of life insurance.

Executives Visit Oklahoma

Among the home officials who attended state agency meetings in Oklahoma City, Jan. 15, were Arthur Parsons and Frank Woodbury, vice-presidents of the Pacific Mutual; Thomas A. Keith, agency assistant of the Aetna Life; Joseph C. Behan, superintendent of agencies of the Massachusetts Mutual. Practically all home officials remained for the sales congress the following day.

Mid-Continent Agents on Tour

At the close of the Oklahoma sales congress, representatives of the Mid-Continent Life of Oklahoma City left on a special train for a southern vacation tour of Texas and Old Mexico. This trip was planned in lieu of the regular company meeting. The company included R. T. Stuart, president; Edwin Starkey, vice-president and agency manager, and other officials. They will visit Houston, San Antonio, Brownsville, Tex., and a few points in old Mexico. Those who qualified for 50 percent over the quota assigned were invited to take their wives with them.

Group Contract for Teachers

Formal approval has been given by the Shelby county, Tenn., school system to a \$308,000 group life with the Metropolitan Life office in Memphis. It is stated that 320 teachers entered into the contract, which places their policy at \$1,000 each; department heads at \$2,000 each and the superintendent and board members, \$3,000 each.

PACIFIC COAST

TO OPERATE ON STOCK BASIS

Associated Insurance Company of California Changes to Legal Reserve Plan With \$500,000 Capital

SAN FRANCISCO, Jan. 20.—The Associated Insurance Company of California is undergoing a process of reorganization on a stock legal reserve basis with an authorized capital of \$500,000, in conformity with the laws of California. The company was organized two years ago to transact life, accident and health business on an assessment plan, but did not begin to issue life policies until the last quarter of 1925.

New Officers Elected

At the recent annual meeting of the company, the following board of directors was elected: A. Silvers, president; Albert Casper, vice-president; Leon M. Ray, secretary; William F. Duffy, treasurer; Dr. E. J. Casper, medical director. The company is issuing life insurance policies on a strictly legal reserve basis, maintaining its reserve under the Illinois 3½ per cent standard, and deposits of the reserve are being made with the state department under registration as the policies are issued. At present, the company operates only in California and to a small extent in Nevada.

Makes Good Financial Showing

The financial statement as of Dec. 31, 1925, shows that the premium income in the accident and health department last year was \$211,638, with a loss ratio of 34.7 per cent. In the life department, which was inaugurated in the autumn of

A Program of Expansion

Your Attention is Especially Directed to the
"History in Figures" Below.

End of Year	Admitted Assets	Liabilities Including Capital	Surplus and Contingent Reserve	Policy Holders Reserve	Insurance in Force
1901	\$ 279,467	\$ 209,109	\$ 70,358	\$ 8,450	\$ 1,301,774
1913	447,885	382,794	64,301	177,252	5,017,574
1918	1,140,808	999,625	140,983	785,414	9,505,850
1919	1,329,362	1,189,053	140,309	978,205	12,538,712
1920	1,590,518	1,437,972	152,446	1,225,573	15,068,390
1921	2,000,827	1,882,556	178,271	1,589,119	17,542,346
1922	2,334,190	2,133,840	210,350	1,892,753	17,548,118
1923	2,641,750	2,358,665	283,085	2,113,221	18,109,824
1924	2,936,981	2,606,433	330,548	2,356,127	20,067,450

We offer policy contracts to meet every human need that can be served by life insurance, cooperation to satisfy every reasonable request by an agent, and a unique pre-approach plan that will furnish you with an unfailing supply of live prospects.

Choice Territory Available in Missouri, Kansas, Oklahoma, Arkansas, Ohio, Pennsylvania, and Texas.

Write today to

Geo. L. Grogan
Manager of Agencies

Bank Savings Life Ins. Co.

Home Office, Topeka, Kansas

1925, \$1,106,000 was written, the premium income being \$25,013.

CALIFORNIA FIELD DIVIDED

Robert W. Fowler Appointed Manager for the Northern Section by Lincoln National

Increase in population of southern California has caused H. G. Everett of Los Angeles, California, state manager for the Lincoln National Life, to give up the northern half of the state in order to devote all of his organizing abilities in southern California.

Robert W. Fowler, head of the San Francisco agency, has been appointed



ROBERT W. FOWLER

manager for northern California as a result of Mr. Everett's request. Mr. Fowler went to San Francisco in the fall of 1924. He is one of the Lincoln National Life veterans, having been general agent for the home office agency for a number of years, and was the largest personal producer of the company in 1921.

West Coast Life Figures

Preliminary figures of the West Coast Life show new business produced and paid for in 1925 totaling \$24,692,000 as compared with \$24,152,000 for the previous year. Insurance in force at the close of 1925 amounted to \$88,500,000, a gain of \$11,490,000 made during the year, according to Vice-President Gordon Thomson. An extensive program of expansion for 1926 has been launched by the company, including the establishment of two new agencies to be opened in San Francisco in the very near future.

Great Republic Declares Dividend

Following completion of the best year in the history of the company, the board of directors of the Great Republic Life declared a semi-annual dividend of 3 percent. The company began business in 1913 with \$500,000 capital and although its growth in recent years has been very gratifying, it has heretofore delayed dividend payments until the point should be reached when the continuance of such payments might be confidently expected.

Denny Gives Agency Dinner

Roy Denny, manager of the Missouri State Life at Los Angeles, gave his annual agency dinner the other evening, there being 44 present. There was a program of music and talks. Loyal Rymarczick of this agency has gone to the head office to take a six weeks' course of study in the agency school.

John E. Murray of Cleveland, general agent for the Penn Mutual in northeastern Ohio, expects to leave soon for a several months' tour of Europe.

ACCIDENT AND HEALTH

TO KEEP MONTHLY BUSINESS

President Falvey Denies Reports Massachusetts Bonding Will Drop Industrial Department

T. J. Falvey, president of the Massachusetts Bonding, in a circular letter to agents regarding the removal of the accident and health general offices from Saginaw, Mich., to Boston, states definitely that the company has no intention to discontinue writing accident and health insurance on the monthly payment plan. There were some rumors that the industrial department would be discontinued. President Falvey says that this branch of the business is too important to be looked upon as any but one of the leading feeders of the com-

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-THREE YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company
of New York

34 Nassau Street, New York

52.4%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1924 was upon applications of members previously insured in the Company.

*The
Policyholders'
Company*



*Once a Policyholder—Always
a Prospect.*

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

G E O R G I A

NOW OPEN

District Managers wanted in Augusta, Macon, Savannah, Vicksburg and Columbus.

Also agents in smaller towns wanted by

ROCKFORD LIFE INSURANCE COMPANY

Write to

Francis L. Brown, Secretary, Rockford, Illinois

or to

R. E. BEYSIEGEL, DISTRICT MANAGER,
532 HURT BUILDING, ATLANTA, GEORGIA

A Record of Service

The year 1925 marks the seventy-fourth anniversary of the Massachusetts Mutual Life Insurance Company. Ever since 1851 this Company has furnished unexcelled life insurance protection at a low net cost and has maintained its record of unswerving loyalty to its policyholders. The years have brought wonderful growth and prosperity. To-day, as in the past, the whole personnel of the Company is imbued with the spirit of service, a spirit that permeates the entire activity of the organization.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

Springfield Life Insurance Company

A MUTUAL LEGAL RESERVE LIFE INSURANCE COMPANY
HOME OFFICE: SPRINGFIELD, ILLINOIS

AGENTS WANTED

We offer to Agents who CAN—

- (1) Liberal first year commissions
- (2) Liberal renewals—thus insuring a permanent income
- (3) Actual—not promised—home office co-operation
- (4) Large actual prospect lists

Business in Force \$80,000,000

C. Hubert Anderson, Supt. Agencies Springfield, Ill. A. L. Hereford, President Springfield, Ill.

CAN YOU QUALIFY

For a General Agency proposition in Missouri, Minnesota or South Dakota, with a Company which gives real service to its Agency force, and under direct Home Office connection.

Des Moines Life and Annuity Co.

"The Company of Co-operation"

DES MOINES - - - - IOWA

Whatever you have to say to Insurance men, you can do it more effectively through the advertising columns of The National Underwriter. One inch one column Want Ads are \$5.00 an insertion. Other rates on application.

National Underwriter, Chicago

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company
A Company of Service

Service to Policy Holders Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Service to Agents Live Up-to-Date Policies Ordinary Life Limited Payment and Endowments

Service to the Public A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President JAS. FAIRLIE, Vice-Pres. and Actuary F. M. FEFFER, Vice-Pres. and Agency Director DR. J. R. NEAL, Sec.

pany. President Falvey says that any rumor of discontinuance is malicious and unfounded.

Preparations for the removal from Saginaw to Boston are now well under way, and it is planned to have the department open and ready for business in Boston on Monday, Jan. 25.

It is believed that the change will expedite the handling of business, even for agencies which geographically are nearer to Saginaw, by reason of the superior mail service to and from Boston. The points in the central states, south and southwest, will be actually as close or closer in point of time for transit of mails, while western and Pacific coast points will not experience delays incident to mails connecting on and off from transcontinental lines as has been the case with Saginaw.

Provident's New Group Plan

CHARLESTON, W. VA., Jan. 19—J. W. Kirksey, vice-president of the Provident Life & Accident of Chattanooga, accompanied by H. H. Huddleston, state agent of Huntington, W. Va., were recent visitors in Charleston. This company is placing a new group insurance policy in coal operations which supplements the state compensation program.

Opens New Offices

The Fidelity Life & Accident of Louisville shows a \$2,800 weekly debit increase as the result of its operations during 1925. The company is opening an office in Columbus, O., this week. It will be in charge of W. A. Pine, formerly assistant manager at the Cleveland office. The Detroit office for the Fidelity Life & Accident was opened in December and is in charge of Albach & King, with offices on Gratiot avenue.

C. D. Livingston Is Dead

C. D. Livingston, manager of the United States Life & Casualty at Houston, Tex., died a few days ago.

Enters Million Dollar Class

Directors of the Washington Life & Accident of Chicago will meet in Chicago Jan. 26. This company in 1925 entered the million dollar annual premium income class with a total premium income of about \$1,100,000.

Inter-Ocean's Increase

The annual meeting of the directors of the Inter-Ocean Casualty is to be held in Cincinnati Jan. 28. A detailed annual report on the business of the company is not complete but the total premium income for 1925 will reach \$1,912,000. The company has increased its premium income \$1,000,000 in the last three years. The Inter-Ocean Casualty producers convention will be held in April.

Auto Leads as Accident Cause

BALTIMORE, Jan. 19—About 30 percent of the accident claims paid last year by Baltimore companies were for automobile accidents, according to records just made public. Accidents in the home now represent only 15 percent of the total of paid claims, whereas a few years ago they headed the list. Company officials said this might lead to the inference that the average American family is living more in its automobile than in its home.

Only 5 percent of all accidents are caused by travel other than by automobile, the records show. Sports caused 10 percent of the total. Falls on the street and accidents in elevators and public buildings are about equal to the number of accidents in private homes. Records for the last year reveal a

series of claims resulting from accidents attributable to the radio. With acid-filled batteries, recurrent short-circuits and lofty aerials, in the rigging of which falls are not of infrequent occurrence, the radio has brought new hazards into the American home.

Bottles of soft drinks continue to explode, persons continue to take poison in mistake for medicine and the man who lights a match to see whether the gasoline tank of his motor car is filled is perennial, the records show.

National L. & A. Promotions

The National Life & Accident has announced the promotion of G. C. Lynch, district manager at Atlanta, to manager of the southern division, following the merger of the southeastern and southern divisions into one grand division, of which Manager Lynch will have charge. He entered the company's service as a youngster in the Chattanooga district, almost 25 years ago.

Two new districts have been created at Atlanta. A. T. Lynch, supervisor of the southeastern division, becomes manager of the No. 1 district and Superintendent George W. Hemperly of No. 2.

Superintendent W. Tinsley, formerly of Dallas, has been transferred to Little Rock, where he has charge of the Pine Bluff staff.

M. B. Hanes of Springfield, O., has been promoted to a superintendency there.

Missouri State's Accident Business

The accident and health department of the Missouri State Life had a total premium income in 1925 of \$551,694. This mark is considered very excellent in view of the department being but four years old.

The winners of the Missouri State accident harvest campaign have been announced. M. M. Saslaw, general agent at Akron, O., won first honors in Class 1; T. G. Petrini of Pittsburgh, Pa., in Class 2, and H. F. Wheedon of Columbus, O., in Class 3. Each received \$100 in cash. Class 1 included winners of former contests; Class 2 all agents who participated in previous contests and qualified for bonus, and Class 3 all other agents.

WITH INDUSTRIAL MEN

West Virginia Managers' Conference

The annual managers' conference of the Metropolitan Life was held on Jan. 15 at Wheeling, W. Va. About 30 managers were in attendance from that state and from nearby Ohio districts. F. E. Taylor, J. W. Hennion and John Kopper were present from the home office.

Public Savings Changes

Recent changes in the field announced by the Public Savings are:

Agent L. Menyart, Detroit 3, is promoted to superintendent.

Agent B. Scoggins, Terre Haute, Ind., is promoted to superintendent.

Agent W. F. Kirkman is promoted to superintendent at Dayton West.

Agent S. G. Munger, South Bend, Ind., is promoted to superintendent.

O. D. Foreman is appointed superintendent at Brazil, Ind.

Agent L. A. Batten, Indianapolis South, is promoted to superintendent in Indianapolis North district.

Agent C. F. Compton, Dayton, O., East, is promoted to superintendent.

Superintendent H. B. Hanratty is transferred from Detroit 1 to Royal Oak, Mich.

Agent J. F. McDonald, Detroit 1, is promoted to superintendent.

Metropolitan's Southwest Conference

D. Ross Metzger, superintendent of agencies of the southwestern territory of the Metropolitan Life, recently held a conference of managers of the territory in Kansas City. Twenty-five managers from Kansas, Oklahoma, Arkansas and Missouri attended the conference.

Metropolitan Promotions

Erwin Hoffman, manager of the Columbus district of the Metropolitan Life, has been promoted to the Fountain Square district in Cincinnati. He is succeeded by Leo Roth of the Canton district. The latter has been with the company 22 years.

R. H. Cornelson, manager of the district office of the Metropolitan Life at Ottumwa, Ia., the last 11 years, has been transferred to Muskogee, Okla.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

ABSTAINERS ARE BENEFITED

Manufacturers Life of Toronto Allows More Liberal Dividends Under Schedule Announced for 1926

The 1926 dividends announced by the Manufacturers Life of Toronto show an increase over the dividends previously paid. In the following tables are given the dividends for the first 10 dividend years on various policy forms at sample ages for the general section and also the abstainers section. The Manufacturers Life, as will be noted in the following table, charges the same premium for both sections, but finds it possible to allow considerably more liberal dividends on policies in the abstainers' section. The dividend illustrations are as follows:

Ordinary Life						
Age	20	25	35	45	55	60
Prem.	19.00	21.30	27.95	38.85	58.10	73.20
Year						
1	2.72	2.97	3.58	4.73	5.69	6.29
2	2.91	3.16	3.83	5.02	6.06	6.68
3	3.04	3.29	4.09	5.31	6.42	7.05
4	3.15	3.40	4.32	5.59	6.77	7.40
5	3.24	3.53	4.53	5.87	7.10	7.73
6	3.37	3.74	4.79	6.13	7.46	8.03
7	3.51	3.98	5.07	6.40	7.80	8.31
8	3.69	4.19	5.46	6.66	8.12	8.57
9	3.88	4.38	5.68	6.94	8.42	8.82
10	4.06	4.56	5.91	7.24	8.71	9.07

Ordinary Life, Abstainers						
Age	20	25	35	45	55	60
Prem.	19.00	21.30	27.95	38.85	58.10	73.20
Year						
1	3.19	3.46	4.25	5.62	7.24	8.46
2	3.40	3.66	4.43	5.95	7.66	8.84
3	3.53	3.80	4.68	6.27	8.06	9.17
4	3.64	3.97	4.97	6.57	8.40	9.50
5	3.71	4.11	5.23	6.89	8.89	9.79
6	3.84	4.24	5.57	7.16	9.31	10.03
7	3.97	4.47	5.79	7.45	9.63	10.24
8	4.17	4.72	6.09	7.75	9.93	10.43
9	4.36	4.94	6.35	8.06	10.22	10.57
10	4.56	5.13	6.62	8.39	10.47	10.73

20 Pay Life						
Age	20	25	35	45	55	60
Prem.	27.45	30.00	36.95	46.95	63.65	77.00
Year						
1	3.18	3.43	4.25	5.18	5.97	6.50
2	3.48	3.73	4.38	5.51	6.40	6.92
3	3.74	4.07	4.74	5.91	6.85	7.35
4	3.97	4.32	5.17	6.31	7.24	7.76
5	4.22	4.50	5.50	6.70	7.69	8.15
6	4.49	4.86	5.86	7.07	8.13	8.51
7	4.74	5.23	6.25	7.48	8.57	8.97
8	5.09	5.59	6.67	7.85	8.97	9.28
9	5.41	5.98	7.03	8.30	9.42	9.58
10	5.78	6.28	7.64	8.75	9.90	9.98

20 Pay Life, Abstainers						
Age	20	25	35	45	55	60
Prem.	27.45	30.00	36.95	46.95	63.65	77.00
Year						
1	3.65	3.92	4.77	6.06	7.52	8.65
2	3.97	4.21	5.05	6.42	7.97	9.04
3	4.22	4.51	5.36	6.84	8.46	9.45
4	4.43	4.79	5.76	7.25	8.89	9.82
5	4.65	5.07	6.14	7.66	9.41	10.16
6	4.93	5.38	6.56	8.04	9.88	10.44
7	5.16	5.68	6.99	8.46	10.30	10.72
8	5.53	6.07	7.40	8.84	10.65	11.03
9	5.86	6.43	7.75	9.30	11.06	11.20
10	6.22	6.80	8.19	9.76	11.47	11.50

20 Year Endowment						
Age	20	25	35	45	55	60
Prem.	48.00	48.50	50.55	55.05	66.40	77.60
Year						
1	4.09	4.24	4.66	5.49	6.14	6.57
2	4.64	4.76	5.16	5.98	6.61	7.02
3	5.16	5.29	5.76	6.48	7.10	7.48
4	5.66	5.81	6.22	6.98	7.55	7.91
5	6.16	6.32	6.78	7.47	8.04	8.34
6	6.72	6.87	7.46	7.98	8.55	8.75
7	7.30	7.49	7.94	8.48	9.03	9.15
8	7.90	8.10	8.55	9.02	9.54	9.57
9	8.56	8.68	9.18	9.58	10.06	10.11
10	9.22	9.37	9.80	10.14	10.56	10.61

20 Year Endowment, Abstainers						
Age	20	25	35	45	55	60
Prem.	48.00	48.50	50.55	55.05	66.40	77.60
Year						
1	4.55	4.72	5.25	6.36	7.66	8.72
2	5.11	5.26	5.72	6.87	8.16	9.15
3	5.60	5.77	6.22	7.38	8.69	9.56
4	6.08	6.24	6.78	7.89	9.17	9.96
5	6.56	6.79	7.33	8.39	9.71	10.32
6	7.09	7.36	7.95	8.88	10.25	10.65
7	7.66	7.91	8.68	9.37	10.70	10.95
8	8.26	8.51	9.25	9.91	11.14	11.27
9	8.89	9.14	9.64	10.45	11.59	12.11
10	9.54	9.74	10.24	11.01	12.01	12.23

Endowment at 65						
Age	20	25	30	35	45	55
Prem.	21.75	25.00	29.40	35.35	55.05	114.95
Year						
1	2.86	3.11	3.47	3.97	5.49	8.32
2	3.08	3.33	3.73	4.23	5.98	9.36
3	3.26	3.51	3.98	4.60	6.48	10.43
4	3.41	3.76	4.26	4.91	6.98	11.53
5	3.54	4.04	4.54	5.29	7.47	12.70
6	3.70	4.20	4.83	5.67	7.98	13.93
7	3.89	4.39	5.12	6.07	8.48	15.23
8	4.12	4.70	5.45	6.40	9.02	16.62
9	4.34	5.00	5.75	6.75	9.58	18.12
10	4.58	5.21	6.06	7.07	10.14	19.74

Endowment at 65, Abstainers						
Age	20	25	30	35	45	55
Prem.	21.75	25.00	29.40	35.35	55.05	114.95
Year						
1	3.32	3.57	4.03	4.57	6.36	9.77
2	3.57	3.82	4.30	4.94	6.87	10.75
3	3.75	4.06	4.56	5.21	7.38	11.76
4	3.89	4.32	4.82	5.57	7.89	12.76
5	3.99	4.49	5.11	5.97	8.39	13.84
6	4.16	4.66	5.40	6.35	8.88	14.93
7	4.35	4.90	5.70	6.70	9.37	16.01
8	4.57	5.28	6.06	6.96	9.91	17.15
9	4.82	5.50	6.35	7.43	10.45	18.36
10	5.07	5.82	6.67	7.82	11.01	19.68

EXTEND POLICY LOAN PLAN

Mutual Life Will Execute Papers Through Its Managing Agencies to Secure Greater Promptness

The Mutual Life of New York does not advocate policy loans, as they lessen protection for the policyholders securing them. It realizes that when policy loans are made they are usually made under necessity and that proceeds ought to be placed in the policyholders' possession as promptly as possible. On Jan. 1 it put into effect a method by which the factors of long-distance and necessary home office procedure can be eliminated so that the loan accommodation may be greatly expedited.

Under various conditions, loans in certain cases may be made locally through managing agencies. Papers will be drawn locally, and the managing agency will issue draft upon the company's treasurer.

This new method will probably take care of 90 percent of the company's policy loans. It will greatly facilitate and expedite their making. It is believed it will be of assistance and accommodation both to its representatives and to its policyholders.

INCORPORATE NEW PROVISION

Mutual Life of New York Announces Supplementary Disability Benefits to Be Issued Soon

The Mutual Life of New York will incorporate a provision for supplementary disability benefits in new policies providing for disability benefits, increasing and level, issued on and after Feb. 1. The supplementary benefits are as follows: Monthly income payments beginning at the end of the first completed month of total and permanent disability even if proof thereof is delayed; return of any premium due and paid after the beginning of total and permanent disability; reinstatement without evidence of insurability upon proof within six months of default in premium payment of total and permanent disability at the date of default in premium payment; disability income payment if any and waiver of premiums to be the same as if the policy had not lapsed.

In all cases, total disability must have been continuous up-to-date. New rates will apply for disability protection. The present rate including increasing disability benefits at age 35 are: Ordinary life, \$30.73; 20-pay life, \$41.18; 20-year endowment, \$54.60. The new annual rates including increasing disability ben-



"Protector of the Home"

In Five Years this Company has Increased

its business in force.....147%
its premium income.....133%
its assets.....190%
its reserves.....267%
its surplus to policyholders..17.5%

It's a Good Company to tie to

Many opportunities are available in Arkansas, Florida, Illinois, Iowa, Kentucky, Michigan, Mississippi, Nebraska, New Jersey, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

T. W. APPLEBY, Pres.

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio



COMPLETE COVERAGE FROM A SINGLE SOURCE

Life Health Accident
Life Policies—Disability Policies—Accident Policies

Sub-Standard Standard Super-Standard

One Company

One Correspondent

One Contract

40 Popular Life Forms

7 H & A and Auto Injury Forms

Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY COLUMBUS, OHIO

The GLOBE MUTUAL LIFE INSURANCE COMPANY

of CHICAGO, ILL.

Assets - - - - - \$1,500,000.00

"CLAIMS PAID ON SIGHT"

Paid to policyholders over \$1,050,000.00
The highest grade of service to policyholders and representatives

It is the Last Word in
SERVICE

T. F. Barry, Founder Rose Barry Dietz, President
The GLOBE weekly news mailed to you every week by
request without charge.

Home Offices:
431 S. Dearborn Street Phone Harrison 1998



The Company With a Personality

Continental Assurance Co.

Chicago, Ill.

"THE DISCRIMINATING BUYER
SPECIFIES CONTINENTAL"

Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

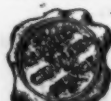
WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J.H. IGLEHART, Medical Director

Life Insurance for a Greater Number



The scope of National Life service is evidenced by the number of applications received from the uninsured which average about 50% of the total. It is further evidenced by the fact that under 46% of the policies becoming claims the insured carried no other insurance.

A National Life Contract offers the opportunity for increased earnings through selling more insurance to more people. Top contracts available in choice territory.
National Life Association, Des Moines, Iowa

efits are as follows: Ordinary life, \$32.01; 20-pay life, \$42.54; 20-year endowment, \$54.85.

The company has not yet decided upon the question of incorporating the new provisions in existing policies, but it is believed that it will be possible to provide them by endorsement and adjustment of rates in various classes. Announcement on this decision will be made later. Special term endorsements issued with permanent policies providing for disability benefits at these new rates, with or without double indemnity will include similar benefits.

ANNOUNCE HIGHER DIVIDENDS

Connecticut Mutual Liberalizes Scale of Refunds on Policies to Be Paid This Year

The 1926 dividends announced by the Connecticut Mutual show an increase over the 1924 scale which was continued last year, this increase being greatest on life policies at older ages and longer duration. The 1926 dividends on ordinary life, 20-pay life and 20-year endowment policies were given in the preceding issue of THE NATIONAL UNDERWRITER. Following are the dividends for the first 10 dividend years on various other policy forms at sample ages:

10 Payment Life									
	20	25	35	45	55	65			
Prem.	\$46.75	\$50.38	\$59.67	\$72.65	\$91.61	\$121.83			
1925	6.47	6.78	7.57	8.67	10.29	12.89			
1924	6.97	7.32	8.22	9.47	11.24	13.92			
1923	7.50	7.89	8.91	10.30	12.21	14.98			
1922	8.04	8.48	9.61	11.14	13.21	16.08			
1921	8.59	9.08	10.35	12.04	14.24	17.21			
1920	9.17	9.72	11.10	12.95	15.32	18.39			
1919	9.77	10.38	11.89	13.89	16.43	19.61			
1918	10.40	11.05	12.71	14.88	17.60	20.92			
1917	11.04	11.75	13.56	15.90	18.81	22.32			
1916	11.72	12.49	14.43	16.97	20.08	23.95			

30 Payment Life									
	20	25	30	35	40	45			
Prem.	\$31.78	\$33.61	\$35.86	\$38.70	\$42.43	\$47.53			
1925	4.14	4.28	4.45	4.66	4.94	5.32			
1924	4.30	4.48	4.66	4.91	5.22	5.65			
1923	4.48	4.66	4.88	5.16	5.51	5.99			
1922	4.66	4.87	5.10	5.41	5.81	6.33			
1921	4.85	5.09	5.34	5.68	6.12	6.68			
1920	5.04	5.30	5.58	5.95	6.43	7.04			
1919	5.25	5.52	5.83	6.25	6.75	7.40			
1918	5.45	5.75	6.10	6.54	7.08	7.78			
1917	5.67	5.99	6.36	6.84	7.42	8.15			
1916	5.89	6.23	6.64	7.15	7.77	8.54			

10 Year Endowment									
	20	25	35	45	55	65			
Fr.	\$106.30	\$106.49	\$107.16	\$109.02	\$115.25	\$123.50			
1925	13.36	13.39	13.46	13.65	14.31	15.21			
1924	14.66	14.68	14.75	14.94	15.56	17.41			
1923	16.01	16.03	16.09	16.26	16.87	18.64			
1922	17.40	17.42	17.48	17.65	18.22	19.92			
1921	18.85	18.87	18.92	19.09	19.64	21.25			
1920	20.35	20.36	20.43	20.57	21.11	22.66			
1919	21.91	21.93	21.98	22.13	22.64	24.14			
1918	23.53	23.55	23.60	23.75	24.26	25.73			
1917	25.21	25.22	25.29	25.43	25.95	27.47			
1916	26.96	26.98	27.04	27.20	27.76	29.38			

25 Year Endowment									
	20	25	35	45	50				
Prem.	\$37.92	\$38.28	\$39.82	\$41.52	\$44.49	\$49.60			
1925	6.11	6.14	6.29	6.44	6.73	7.22			
1924	6.49	6.52	6.68	6.85	7.15	7.67			
1923	6.89	6.93	7.08	7.27	7.58	8.14			
1922	7.31	7.34	7.50	7.70	8.03	8.60			
1921	7.73	7.76	7.94	8.13	8.49	9.08			
1920	8.17	8.21	8.38	8.60	8.95	9.56			
1919	8.63	8.67	8.85	9.07	9.44	10.06			
1918	9.11	9.15	9.33	9.55	9.93	10.56			
1917	9.60	9.64	9.82	10.05	10.44	11.07			
1916	10.11	10.15	10.34	10.57	10.95	11.59			

Endowment at 65									
	20	25	30	35	45	50			
Prem.	\$20.52	\$23.61	\$27.74	\$33.40	\$38.88	\$45.54			
1925	4.26	4.57	5.01	5.59	6.30	7.15			
1924	4.41	4.77	5.25	5.90	6.73	7.67			
1923	4.56	4.95	5.49	6.22	7.15	8.14			
1922	4.73	5.16	5.75	6.54	7.64	8.73			
1921	4.90	5.38	6.01	6.87	8.04	9.24			
1920	5.07	5.59	6.29	7.23	8.46	9.73			
1919	5.25	5.81	6.57	7.59	8.90	10.25			
1918	5.44	6.04	6.86	7.96	9.36	10.75			
1917	5.63	6.28	7.16	8.34	9.84	11.28			
1916	5.82	6.52	7.47	8.73	10.33	11.82			

NEW POLICY FORM IS ISSUED

Continental Life of Delaware Announces Reduction in Rates on All Standard Policies

The Continental Life of Delaware has reduced its rates on all forms of standard policies. The new rates, which are participating, are as follows per \$1,000 of insurance at age 35: Endowment at age

85, \$22.99; endowment at age 65, \$30.45; 30-year endowment, \$30.45; 20-year endowment, \$45.73; 15-year endowment, \$62.84; 10-year endowment, \$98.32; 20-pay life, \$31.75. The rates on the preferred class whole life policy remain unchanged. On this policy at age 35 the rate is \$21.17.

A new policy form to be known as 20-payment special has been announced. It is issued as a 20-payment life but contains several options. At any time after the second year, the insured may change the policy without medical examination to an endowment at age 85 with a reduced premium. At the end of 20 years, if he did not exercise the previous option, when the policy becomes paid up at the face amount, he may continue the premium payments for the number of years stipulated in the policy, an average of nine years, and mature the policy as an endowment slightly larger than the face amount of the policy.

Kansas City Life

The board of directors of the Kansas City Life has passed a resolution directing that all paid-up policies be put on a participating annual dividend basis, regardless of whether the policy so provides in its terms or not. This is in the nature of a voluntary dividend and becomes effective immediately. The company had some old policy forms in which there was no provision for participation after the policy became paid up.

Detroit Life

The Detroit Life is entering the non-medical field on applicants between ages 11 and 45, inclusive, where the amount of insurance is not over \$1,000. Within a reasonably short time the management feels that it can increase this limit to \$2,000 or \$2,500.

LOCAL ASSOCIATIONS

TALKS ON INSURANCE TRUSTS

John A. Reynolds of Detroit Is Speaker at Meeting of Boston Life Underwriters Association

BOSTON, Jan. 20.—"There is no competition between trust companies and life insurance companies. The trust companies believe in life insurance because it is a good thing," declared Assistant Vice-president John A. Reynolds of the Union Trust Company of Detroit in a luncheon address before the Boston Life Underwriters Association last week. Mr. Reynolds was one of the principal speakers at the recent National Association convention, upon the same general topic. He declared, in opening, that no one knows half enough about insurance. Bankers are primarily custodians of funds of the people. Trust companies have a two-fold purpose as they look after the funds when a man is gone. Banking and insurance are the only two professions trained to render institutional service.

The greatest boon to life insurance has been the inheritance tax established by the government and the war insurance. Trust companies have their place as much as the life companies. Too few people make wills; even more neglect to make insurance trusts when they should. The insurance trusts of the trust companies are no better than the programs the life men can make out, but trust companies trusts are nearly as good. The trust company plan covers many cases which the life insurance company could not take care of, and creates a demand for life insurance many times when the life insurance would not otherwise be sold. There is no competition between trust companies and insurance companies. The speaker said he knew for a fact that many life insurance executives have advised their agents that they are not interested in promoting life insurance trusts and handling them.

Many agents have increased their sales because of the life insurance trusts. The Union Trust Company wrote \$10,-

January
000,000
past ye
in all
except
pany i
agent
Mr. R
Compa
boards
tismen
out of
ence t
gave.
Cincin
the Clin
form of
great
were g
lows ur
ment
Dierkes
Hutchin
C. Wit
Witten
Mark
gushed
able tal
took ad
to give
Jr., ed
letins.
Harry
an Infl
on a lo
of whom
Nashv
the Act
life un
present
annual
week.
La Cr
ciation
H. Meye
Others c
vice-pre
presiden
Martin
tive com
ster, H.
man, T.
Melver
Deat
insuranc
along li
associat
represent
reorgan
liam A.
of the l
the reor
Spring
ties for
the ensu
monthly
Montgom
would a
five to
side the
contact
agers' d
insuranc
features
assistant
associati
special s
Peoria,
kee, assi
ern Mut
Peoria a
derwrit
present.
Succed
18 cities
the Illin
and Peor
gram as
local cha
Frank L
be speak
St. Lou
ers was
Louis as
of officer
First vic
son, Nor
presiden
Life; sec
Phoenix
te, W.
Mutual;
Rench, N
Dean, Ne
away, M
Victor
the day.
Speaking
Saginaw
tion at
record a
collection

000,000 in life insurance trusts in the past year and life insurance men brought in all of it with perhaps half a dozen exceptions. The profit to the trust company is potential, while the insurance agent is getting the profit all the time. Mr. Reynolds told how the Union Trust Company is using seven 55-foot billboards in Detroit and full page advertisements in the papers urging the taking out of life insurance, without any reference to any service which the bank gave.

Cincinnati.—The January meeting of the Cincinnati Life association took the form of a mid-year frolic in which the great and near-great in life circles were generously "panned" by their fellows under the guidance of an entertainment committee composed of L. B. Dierkes, New York Life; Harry Walter Hutchins, National Life; and Laurence C. Witten, Massachusetts Mutual. Mr. Witten was toastmaster.

Mark Davis, Canada Life, distinguished himself and displayed remarkable talent as a poet in a lyric. He also took advantage of the sway of the muse to give the life history of Abner Thorp, Jr., editor of the "Diamond Life Bulletin."

Harry Walter Hutchins followed with an intimate discussion bearing directly on a long list of the underwriters, most of whom were present.

Nashville, Tenn.—H. B. Alexander of the Aetna Life will head the Nashville life underwriters as president for the present year, having been elected at the annual meeting of that organization last week.

La Crosse, Wis.—The La Crosse association at its annual meeting elected W. H. Meyer president for the coming year. Other officers include T. F. Keegan, first vice-president; F. A. Grover, second vice-president; F. H. Schofield, secretary, and Martin Stenerson, treasurer. The executive committee consists of O. W. Muenster, H. H. Long, S. C. Fish, A. F. Chapman, T. J. Crowe, J. S. Hougau, P. J. McIver and E. W. Hauser.

Decatur, Ill.—The Decatur group of insurance men has been reorganized along lines recommended by the National association and 18 of 24 agencies were represented at the meeting at which this reorganization was decided upon. William A. Searle, assistant to the president of the National association, assisted in the reorganization.

Springfield, Ill.—A program of activities for the Springfield association for the ensuing year was outlined at the monthly meeting last week and DeWitt Montgomery, president, announced he would appoint a special committee of five to work out further details. Beside the monthly meeting a monthly contact sheet, organization of a managers' division and publication of local insurance statistics will be principal features of the work. William A. Searle, assistant to the president of the National association, and J. A. Hawkins were special speakers.

Peoria, Ill.—Herbert Laffin of Milwaukee, assistant counsel of the Northwestern Mutual Life, was speaker at the Peoria association Saturday night. Underwriters and several guests were present. He spoke on "Qualities that Succeed." Announcement was made that 18 cities in Illinois are now members of the Illinois Underwriters Association and Peoria is planning its February program as a sort of state gathering of local chapters of the Illinois association. Frank L. Jones, national president, will be speaker.

St. Louis.—W. V. Byars of the Travelers was selected as president of the St. Louis association at the annual election of officers. Other officers selected are: First vice-president, Thomas J. Master-son, Northwestern Mutual; second vice-president, A. E. Wyatt, Phoenix Mutual Life; secretary-treasurer, E. A. Pickel, Phoenix Mutual Life; executive committee, W. A. Sommers, chairman, Pacific Mutual; C. R. Fooshe, Prudential; F. T. Rench, National Life of Vermont; P. H. Dean, New York Life, and J. F. Hathaway, Mutual Life of New York.

Victor A. Ketcham was the speaker of the day. His subject was "Effective Speaking in Selling."

Saginaw, Mich.—The Saginaw association at last week's meeting went on record as favoring a scheme whereby collection of life insurance premiums

and payment of policy dividends would be handled through the local banks. It was decided to present the plan to the banks for their consideration. Glenn M. Reem, first vice-president of the association, presented the scheme, declaring that it has been successfully operated in other cities.

Commissioner Hands of the state insurance department may quash the plan, however, as he recently declared that he would not approve such arrangements in the future, due to many complaints received.

Rochester, N. Y.—Dr. S. S. Huebner was the speaker at the meeting of the Rochester association Jan. 15, to which many business and professional men and women were invited. His subject was "The Creative Force of Life Insurance." A life insurance playlet, "Where There Is a Will," was presented at the meeting. A half-page advertisement that will carry the names of all members of the association is in preparation and will be run soon. It is expected that this advertisement will carry the names of about 300 members. The Rochester association is working on the convention savings plan where individual members may accumulate the necessary funds to go to the Atlantic City convention next September.

West Texas.—At the annual meeting of the West Texas association at Fort Worth, Pierce Black was elected president. H. Malvern Marks, Jr., was recently elected president of the newly organized Texas association.

Other officers elected were Russell Pearsons, vice-president, and Mrs. Kathryn Andrews, secretary-treasurer. The directors named were A. H. Gibson, Thomas D. Taylor, William Yates, E. B. Bennett, Thomas Newton and A. R. Epperson. Claude G. Allen was named executive committeeman.

The Fort Worth organization has been in existence more than three years. At the meeting this week it decided to affiliate with the new Texas association.

Rhode Island.—The Rhode Island association held its monthly meeting at Providence last week and listened to an inspiring talk on "Consistent Production" by Robert W. Moore of the Moore & Summers home office general agency of the New England Mutual Life, Boston.

North Texas.—At the annual meeting in Dallas the North Texas association elected A. C. Raines of the Great Southern Life president, and Fields Euleus, secretary. The executive committee for the year is composed of the following in addition to the officers: R. G. Chapman, Robert Short, D. R. Graham and Fitzhugh Marshall.

The officers and special committees of the organization are now completing plans for the annual sales congress to be held Jan. 21-22. Indications are between 600 and 700 life insurance men will be on hand for the two days' convention.

Memphis, Tenn.—A. S. Caldwell, commissioner of insurance, and Juvenile Court Judge Camille Kelley of Memphis, stressed the value of life insurance before the Memphis association last week.

Mr. Caldwell stated that the earning capacity of the country is not insured adequately, and declared that the per capita life insurance in the United States is only \$600. The per capita premium, he said, is \$20. He came right back with the statement, however, that more than \$70,000,000,000 of life insurance is now in force in this country.

Judge Kelley, who has won wide recognition for her motherly interest in juvenile court cases, declared that much of the crime could be averted through proper insurance protection. She stated that youths, left alone in the world, or "jerked up" through life, following the loss of parents, in most cases would become useful citizens if benefited by insurance.

Charleston, W. Va.—At the Charleston association's annual meeting, President John Patrick, Penn Mutual, declined to consider a reelection. E. T. Stump, manager Metropolitan Life, was unanimously elected as his successor. Other officers named are: C. J. MacCormack, Fidelity Mutual, secretary; Paul Smith, Northwestern Mutual, vice-president; L. P. Williams, Equitable of New York, treasurer, all reelected. The directors are E. T. Stump, Metropolitan; Paul Smith, Northwestern Mutual; John Patrick, Penn Mutual; J. O. Jennings, George Washington Life; Allan Waters, Jr., Union Central Life; E. L. Huffman, Aetna

LIFE ACCIDENT HEALTH

1924 shows a material increase in ASSETS, SURPLUS and INSURANCE IN FORCE.

Extension in Agency Development in Nebraska, Illinois, Arkansas, Texas, California, Washington, Wyoming, Colorado, Missouri and Kansas, with Home Office appointments as District Managers make it worth while for men who can qualify with clean records for Districts still open in the above territory.

Address in Confidence

THE LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

The History of the Liberty Life
Is a Record of Promises Kept.

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CALIFORNIA

Has an opening for AGENCY SUPERVISOR to cover the California field. The services of a man of high character and experience in this work are desired. Must have successful record in securing, training and developing life insurance salesmen.

Company also considering similar appointment in Middle West.

Address applications to:

W. H. SAVAGE, Vice-President
Great Republic Life Bldg., 756 S. Spring St.
Los Angeles, California

200 SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN THE NATIONAL UNDERWRITER.

*The General Agency Plan
has been followed by*

Atlantic Life Insurance Company

RICHMOND, VIRGINIA

in building a company which occupies an enviable position in life insurance circles.

There is room in our organization for additional general agents who are anxious to build for themselves and capable of taking advantage of real opportunities available in:

Michigan

Texas

Kentucky

Georgia

Apply to:

William H. Harrison,

Vice President and Superintendent of Agents

The Peak Load

To maintain his maximum Peak Load of production, and thus derive the utmost income from his work, the Fieldman needs every reasonable Home Office aid—quick decision on applications, quick issuance of policies, quick handling of beneficiary changes, quick making of loans, and, above all else, immediate payment of death claims. Add to these a comprehensive Sales Help Service, such as Home Office publications and literature.

This Company is unexcelled in these various services. And it is constantly making improvements.

We have places for men and women who are content with nothing less than the best in life insurance.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

National Underwriter Want Ads are Result Getters

Life, and T. S. Holcomb, Ohio State Life. Amendments to the by-laws were adopted reducing the dues from four classifications to three. Agents who produce and pay for more than \$500,000 per year are to pay dues of \$25 per annum. All other active members \$12 and associate members \$5.

Mr. Stump gave an informal talk on the ethics of the profession relative to competition. He said that if an agent finds a case on and in the hands of another agent it is good business to let it alone and it is his job then to go hunting for another case of his own. He was not interested in the ethics so much as he was in the simple fact that it is good business. If one beats another out of a case it means two men's work and one man's pay.

* * *

Des Moines—Bernard Nowack, recently elected president of the Des Moines association, announces extensive plans of the association for national thrift week. The following members have been drafted to speak before local schools, women's clubs and parent-teachers' associations: P. M. Ray, field supervisor Equitable of Iowa; Dr. T. C. Denny, secretary Central Life of Iowa, and Roy H. Heartman, state agent Equitable of New York. In addition, essays by school children will be written on the subject of life insurance. Superintendent of Schools Studebaker having given his hearty support to the thrift program.

William A. Searle, assistant to President Frank L. Jones of the National association, visited in Des Moines this past week, meeting with officers and the executive committee of the Des Moines association and taking up plans for the new Iowa association, whose constitution and by-laws are now in process of formation, to be adopted at a later meeting here in February.

* * *

Hartford—The taking of insurance in amounts sufficient to care for inheritance taxes and administrative expenses was advocated at the regular monthly meeting of the Hartford association, by Leon G. Simon, agent of the Equitable Life of New York and a lecturer at New York University. Mr. Simon insisted that insurance of this type should be taken not only by those of large means but by those with moderate estates as well. About 75 Hartford agents were present. Max Hartstall, newly installed president, presided.

* * *

Northern California—The first 1926 meeting of the Northern California association was held in San Francisco Jan. 20. Frank H. Beckmann, president of Beckmann, Hollister & Co., business engineers of San Francisco, was the principal speaker, having as his topic "Personal Efficiency." It was announced at this meeting that the annual sales conference of the association will be held in March this year.

* * *

Wheeling, W. Va.—The Wheeling association held a meeting Jan. 16 with about 50 delegates present.

Plans were made to establish closer relationship with the several luncheon clubs of the Wheeling district. They will have a plan for thrift week and will plan an essay contest in the public schools on some topic relating to life insurance. Among the speakers were Roy B. Naylor, president; J. P. Hanley, George Case, Chas. Slessinger and George Perkins.

* * *

Cleveland, O.—Henry G. Wischmeyer, general agent of the John Hancock Mutual Life, was chosen president of the Cleveland association to succeed John H. York at the annual meeting held Friday. Other officers elected were: First vice-president, E. A. Dormstetter, Massachusetts Mutual; second vice-president, F. L. Klingbeil, Prudential; treasurer, George A. Croft, Bankers Life of Iowa; directors, E. R. Ferguson, Mutual Life, and Vernon Kroehle, Mutual Benefit. Mr. York made a brief address, covering his administration and stating that he hoped that conditions left for the new executive were just a little better than at the beginning of the year. Later in the meeting Mr. York was presented with a gold medal.

Secretary J. S. Williams suggested that some plan be formulated for taking information regarding insurance directly to the public. To this end he proposed that a research committee be named to investigate plans and formulate a program, including publicity, to present information to the public as a body. Mr. Williams also suggested a speakers' bureau to furnish speakers for all occa-

RATE REVISION TOLD

CONTINENTAL LIFE MEETING

Convention of \$100,000 Club Was Held at Home Office at Wilmington to Honor Leaders

The Continental Life of Wilmington, Del., held the annual meeting of its advisory committee, composed of representatives who pay for at least \$100,000 in the club year, at the home office recently. The event of outstanding interest was the announcement by Vice-President James A. Fulton of the reduction in rates which has been put into effect. President Philip Burnet stated that 1925 was the greatest year in the company's history. A larger amount of new business was issued than ever before and the ratio of insurance terminated during the year was reduced. The net increase of insurance in force was about 40 percent greater than for the preceding year. President Burnet announced that the assets had grown to approximately \$8,000,000, or 128 percent of the liabilities.

Dr. S. S. Huebner, well known insurance authority, gave an address on the creative value of life insurance. The entire personnel of the home office together with officers and directors of the company were present at the annual championship dinner which was tendered to the Delaware, eastern shore and New Jersey representatives who were winners of the contest ending Dec. 31. P. H. Powers of Atlantic City was awarded the director's cup as champion producer of the winning group.

A joint meeting of insurance men and bankers will be held in February, but the exact date could not be announced at the time. The session closed with an address by Dr. McMillar H. Lichliter, pastor of the First Congregational Church, Columbus, on "The Schoolmaster's Dream."

CONSOLIDATION IS COMPLETE

Bishop Agency Formally Joins Bokum & Dingle—Massachusetts Mutual Officers Present At Chicago

The formal consolidation of the two general agencies of the Massachusetts Mutual at Chicago into one, took place Jan. 14 at the seventh anniversary dinner of the Bokum & Dingle Agency. The L. Brackett Bishop Agency has now been consolidated with it.

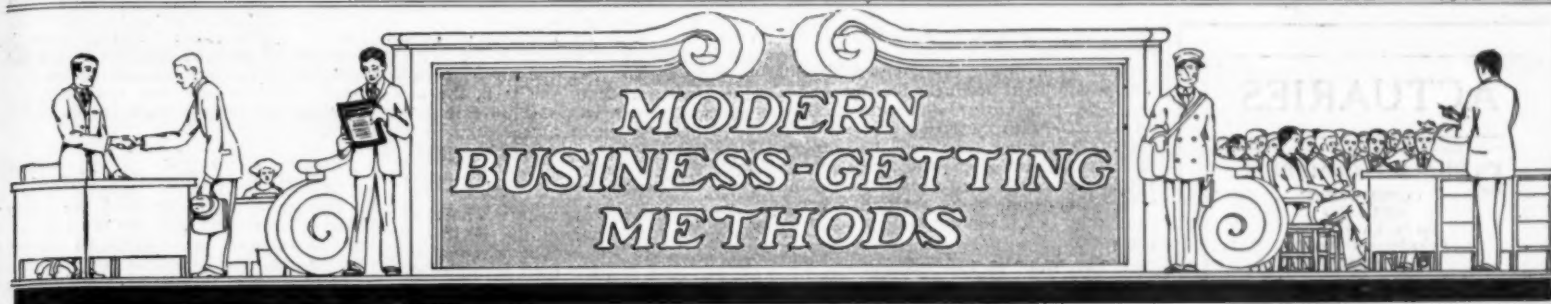
Norris Bokum acted as toastmaster. Warren C. Flynn, general agent at St. Louis, was the first speaker. He was followed by E. C. Platter, who had been associated with the Bishop Agency for 28 years, his subject being "Twenty-eight Years With the Massachusetts Mutual."

Dr. Morton Snow, medical director, gave a few reasons why "They Shall Not Pass." Henry Loeb, second vice-president, from the home office spoke about the progress of the company.

John W. Yates, Detroit general agent, who sold over a million and a half of insurance last year, spoke convincingly on the value of a life insurance program. Joseph C. Behan, superintendent of agencies, was the last speaker. General agents from other cities who were guests included in addition to the speakers W. E. Dow, Wilkesbarre, Pa., F. C. Sanborn, Boston, E. W. Hughes, Rochester, Frank P. McNally, Minneapolis and Harry I. Davis of Atlanta.

Travelers Branch Managers Meet

A four-day convention of more than 200 branch managers of the Travelers is being held at the home office this week. Every branch in the company is to be represented, managers coming from the coast and all provinces of Canada.



Prospects Are Most Efficiently Secured Through Proper Selection from People With Whom Salesman Comes in Contact

AT the convention being held by the Johnston & Monser agency of the Mutual Benefit Life at Buffalo to which the company's general agents and leading producers from the entire country have been invited, one of the features was a series of group conferences under the leadership of picked men. These conferences proved immensely interesting and valuable as indicated by the following brief resume of that conducted by Sam Sturm of Cincinnati, who was the leading producer of the Mutual Benefit in 1925, paying for \$2,300,000 in the Mutual Benefit and \$1,700,000 in other companies.

Mr. Sturm mentioned several methods used by successful insurance men. One leader, he pointed out, makes a practice of lunching once a week with some man to whom he does not expect to sell insurance but from whom he hopes to get prospects.

"People like to do favors for others," Mr. Sturm said. "It is easy for the insurance man to get prospects and introductions to prospects from his friends. This is an old and proven method and it always works."

Goes to Satisfied Clients for Prospects

The speaker said he had on occasion gone to some of his clients in cases where he knew the insurance they had bought through him had been a wonderful help.

"Don't you feel you have it?" he asked of one client, having full knowledge in advance that the client had just been through some business difficulties and that it was the thought of the protection his family had no matter what might happen to his business that had helped him pull through without gray hairs.

"I should say so. Without that \$100,000 you sold me, Sam, I would have gone crazy."

Is Service to Friends to Get Them Insured

"Then don't you think some of your friends who aren't as well protected as you may be going crazy for the same reason now?" Sturm asked. "And don't you know that sooner or later you'll have to help the widows of some of these dear friends of yours unless they become sold on carrying a proper amount of life insurance?"

The customer knew right then of a case where a circle of friends had had to help out the widow of a supposedly wealthy man who had died without proper provision for his family.

"Then think over the list of people you know and give me a letter of introduction to some you think I ought to talk to," Mr. Sturm said. The man wrote four letters and Mr. Sturm sold more than \$200,000 to the four friends. Every one of them was grateful for the service after it was performed.

Method of Prospecting Will Always Succeed

"I haven't done much of that particular kind of prospecting because I haven't needed it, but I have tested the method

and know it will work for any insurance man," Mr. Sturm told his group.

The speaker said he knew one man who did most of his business with members of a golf club to which he belonged and another who accomplished similar results with members of the church he attended and for which he did a considerable amount of work.

Contracts Are Necessary to Secure Live Prospects

"That method, too, can be made successful. The point is to get prospects that are worth your dealing with you've got to have a contact somewhere with someone. I can take a telephone directory and give you a list of prospects but it won't be any good because you haven't a contact with the people you are going to call upon. Generally speaking, I feel you have to have something outside of your work to give you this contact."

Mr. Sturm has been very active in community work and in conducting money-raising campaigns for worthy purposes in his community, and this, he admitted, has given him a contact with many worthwhile prospects that has been of inestimable value.

Agent Found Difficulty in Talking to His Friends

At this point the leader threw the conference open for discussion. One agent present said he got prospects by going out into rural sections and talking with persons in a position to know about their friends and neighbors. In this way he had for several years been able to secure all the prospects he could handle. People in such districts, he found, were glad to give him the desired information. Another agent said he belonged to a great many organizations in his home town and was active in many community affairs, but he really thought that he was too friendly with some of the prominent people to do business with them.

Mr. Sturm's Method of Insuring a Friend

"I'll tell you one way of handling a friend," Mr. Sturm broke in. "There are many ways which you can devise but this one will give you the fundamentals involved. I once went to a man I had known a great many years and with whom I had never talked insurance and told him that recently at a dinner party a friend of mine said one of his friends had told him the other day that he had taken out a big block of life insurance, and gave him the line of reasoning which sold him on the proposition. My friend, I told my prospect, asked the man who had just bought such a large amount of insurance who had given him the line of reasoning that sold him and found out that it was Sam Sturm. Then he said to me, 'Am I not a good enough friend of yours Sam, for you to be willing to give me this same information and show me exactly what insurance I need and why?'"

"Then I told my prospect that this friend had made me realize that I hadn't been doing my duty by some of

my other friends just because I was reluctant to drag a business matter into a social relation, which gave me just the opening I wanted to give this particular man my sales talk.

"We mustn't think so little of our profession that we are ashamed to talk it with our friends. We must be proud of life insurance. We have a worthwhile service. There were ten or twelve billions of business placed in this country last year. It is a very big business and bankers, trust companies, magazines and others are saying that it's all right. Why shouldn't we feel proud of it?"

Must Know the Business to Render Real Service

"Life insurance protects earning capacity, guards it, projects it into the future. What finer service could we do for our friends? Explain life insurance; don't sell it. Any man will buy life insurance quickly enough when he knows what it is. Everybody wants to see you if you can tell him something that will benefit him. There's only one real service you can render your clients, that's to know your business."

One man present said for years he had prospected on cold trails but that he only sold about one out of every ten men he talked with.

Says Time Is Wasted in Cold Canvassing

"You've wasted nine-tenths of your time," Sturm shot back. "If we only have a certain amount of time in which to work, why should we waste any time talking with men we know nothing about, many of whom won't be men to whom we could possibly sell? Why work so hard when it's easier to do our work more efficiently? There are certain types of men I can do business with and others that I couldn't sell in a million years. Every man in the room has peculiarities which make certain types of prospects more susceptible to his influence than others. But on a cold prospect you take them as they come and half the men you meet are types you never should try to sell to."

Pick Good Prospects and Be Prepared in Advance

"The best way is to pick the men you ought to sell to and then get their views and thoughts in some way so that you will be armed in advance. The biggest writers of insurance today act as personal insurance advisers of their clients, just as a lawyer or a physician acts in his own individual capacity. If a pros-

pect has placed his confidence in another man you are foolish to call on him. The only way you can be of service to a man is to get him to tell you all about himself and then to accept your advice. What chance have you if he already has someone else acting in that capacity? That's one more way of eliminating prospects."

Small Buyers Become Big Clients of Future

The question of big or little prospects came up and Mr. Sturm said it all depended on the salesman's individuality and ability. Many of the small buyers of today grow into the big buyers of tomorrow, he warned.

Wallace King wrote more than \$2,000,000 in Lima, Ohio, last year, Mr. Sturm said. That was because Mr. King had increased his own personal vision of life insurance by increasing the amount he carried himself. The prospects he called on last year were probably no better than the ones he called on the year before when he did a much smaller business but Mr. King had grown in the meanwhile.

Taxation Good Point for Agent Who Is Interested

The question of talking taxation came up. "I don't believe in it for myself," said Mr. Sturm, "but those who do believe in it use it effectively." He told of a man whom he knew very intimately at college and who had ever since been his close friend. Mr. Sturm never thought of him as a prospect in spite of the fact that he was a wealthy man. Another agent one day went around to see this man cold and wrote him for \$1,000,000 by presenting his problem of taxation in a proper manner.

"There are a thousand different ways in which you can make your advice important to your prospect," he remarked. "You have to find the way that suits your methods best and specialize in it."

Wrote Large Volume Through Contact With the Bankers

Another agent present said that he had been three years in the business and the latter part of last year he wrote \$1,000,000 in four months by keeping a close contact with the bankers in his town. "There is nothing new in the method I used," he said. "I simply got across to the bankers the idea that no matter what collateral they might hold, every loan is a risk if the debtor dies." He said he got worthwhile lists of prospects in this way and often letters of introduction from the bankers.

L. L. TURLEY BELIEVES CULTIVATED FIELD PRODUCES THE BEST CROPS

L. L. TURLEY, one of the star producers for the International Life of St. Louis, is a firm believer in the theory that a cultivated field produces the best crops. Much of his work is done before he ever calls on the man he seeks to sell.

Prior to an interview, Mr. Turley has obtained accurate data concerning the men he seeks to sell; their needs for insurance and their ability to pay for insurance. So accurately does he gauge his men that to a casual observer he seems merely to take orders. His time is devoted strictly to closing the sale.

Mr. Turley has been in the life insur-

ance business for 20 years and for the past three years has paid for better than \$1,000,000 annually. His first insurance job was in the industrial field at Bedford, Ind., where he worked for the Prudential for some six months. Later he went with the Aetna Life and in 1908 and 1909 he worked for the Security Mutual in Lincoln, Neb.

In 1909, when the Commonwealth Life was organized at Lincoln, Neb., he joined that company's organization and remained with it until it merged with the Standard Life of Decatur. In 1925, when the Standard Life and Interna-

ACTUARIES

DONALD F. CAMPBELL
CONSULTING
ACTUARY
186 N. La Salle St.
Telephone State 7298
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street, Chicago

J. H. NITCHIE
ACTUARY
1523 Assn. Bldg. 19 S. La Salle St.
Telephone State 4952 CHICAGO

HARRY C. MARVIN
CONSULTING ACTUARY
2185 North Meridian St.
INDIANAPOLIS, INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.
Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Denver, Des Moines

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Val-
ues, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

Actuarial Service Insurance
Publicity
BARRETT N. COATES
CONSULTING
ACTUARY
54 Pine Street - - San Francisco

E. L. MARSHALL
CONSULTING ACTUARY
Hubbell Building
DES MOINES, IOWA

FRED D. STRUDELL
CONSULTING ACTUARY
722 Chestnut St.
St. Louis

PROFITABLE PARTNERSHIP
exists between this Company and its agents.
The Head Office furnishes a lead service
which permits agents to interview prospects
known to be interested. A steady, healthy
growth in the Company's business is reflected
in the increased earnings of its agents.
Fidelity is a low net-cost company operat-
ing in forty states. Full level net premium
reserve basis. Over Three Hundred Million
insurance in force—and growing rapidly.
A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA
Walter LaMar Talbot, President

National Underwriter
Want Ads BRING Results

tional were merged, he joined the Inter-
national Life.

A leader with the Commonwealth and
later a dominant producer for the Stand-
ard Life, Mr. Turley still maintains his
strong pace with the larger International
Life and month after month has ranked
at the top of the agency organization on
a paid-for basis. In recent months he
won a handsome radio set and a beau-
tiful gold watch for winning production
contests.

Is "Bug" on Life Insurance

Like so many big producers, Mr. Tur-
ley is a "bug" on life insurance. He
lives, breathes and sleeps life insurance.
He thinks he is doing a wonderful thing
for a man when he sells him a life insur-
ance policy. He is an enthusiast and
works with the fervor of a religious
fanatic. With Turley there isn't any-
thing more wonderful or necessary than
life insurance.

But he never oversells his man. Un-
like some others who produce in seven
figures annually, Mr. Turley doesn't be-
lieve in delivering several thousand dol-
lars more than the applicant originally
sought. His plan is to gradually build
up a man's life insurance estate and
always to endeavor to sell a man as
much as he should have and can pay
for, but never any more.

As a result of this system, Mr. Tur-
ley has an usually large ratio of paid-for
compared with his written business.
Over a period of years he has averaged
95 per cent, and his percentage of re-
newals is also very large.

Always Prepares in Advance

As stated, he is a firm believer in ade-
quate advance preparation and through-
out southern Illinois, where he operates,
he has a very large number of close
friends among bankers and leading busi-
ness men, who give him tips on pros-
pects.

Prior to calling on the prospect, Mr.
Turley always gets all available infor-
mation concerning him, how much insur-
ance he already has, his financial status,
dependents, prospects for the future, etc.
He then maps out an insurance program
to fit that particular man's needs.

Due to his advance preparation he
spends a minimum amount of time on
each client. Each question he does ask
is important and the sale is quickly
closed. The intimate knowledge he has
of the prospect proves very valuable.
The fact that contact is made through a
mutual friend makes it easier to sell the
insurance.

Mr. Turley is still comparatively a
young man and he hasn't yet reached the
apex of his ability to write life insur-
ance. In 1926 he is going to be a very
hard man for any and all of the Interna-
tional's biggest producers to keep up
with.

BUFFALO AGENCY HOST TO MUTUAL BENEFIT

(CONTINUED FROM PAGE 1)

have gone up the ladder a few rounds
I would say that the price of maintain-
ing success is further work.

"During this convention I have been
visiting around in the various confer-
ence rooms and trying to pick out of all
the discussions I have heard the essen-
tial things that you men should take
home with you. There has been so
much, however, that I will limit myself
to a few things that I have observed
which seem more or less fundamental
and very important.

Big Volume in Small Town

"For one thing, I would point out to
you the wonderful work of Wallace
King in the little city of Lima, O. Wal-
lace King wrote more than \$2,000,000
of insurance last year and his largest
single policy was \$120,000. So you see
there are acres of diamonds whether
you are in a large city or a small town.
Even the rural districts are productive
of all the insurance business you need
if the right man goes after it in the right
way.

"In fact, it is well known that New

York City with its millions of people
and its billions of dollars is the hardest
territory to work in the world because
of the magnitude of the task, the safe-
guards to their working time that big
men throw about themselves, and the
short hours and resulting pressure of
activity.

Have Definite Goal

"One of the finest things I have got-
ten out of this convention is that the
men who are succeeding whether they
are big men or little men so far as pro-
duction goes are those who have the
will to do. Without a definite goal there
will be no consistent and persistent ef-
fort. Some of these men are inspired by
the opportunity to make big money for
themselves, and others by the opportu-
nity for service to humanity, but I think
the biggest satisfaction of those who
succeed comes from having grown,
from having accomplished some worth-
while achievement.

Big Writers Help Others

"Another fundamental gleaned from
this meeting is the unselfishness of the
really big men in our convention. Sam
Sturm, Ed Brown and Clay Hamlin, for
instance, found that there were present
a man from Yakima, Wash., and another
from San Francisco. So this morning
they invited these two men to break-
fast and gave them whatever help they
could out of their vast experience in
selling life insurance. They answered
the questions put to them by these men
and helped them solve their problems.
These men had come from the greatest
distance and these three big producers
wanted to make sure that they got some-
thing out of the meeting.

"I have referred to ambition. Let me
say that with all the ambition in the
world, with the best possible plan for
reaching your goal, nothing can be ac-
complished without work, the willing-
ness to pay the price, and that is an-
other fundamental that was in evidence
through all these conferences.

Must Choose Time

"Another thing the big men have
found out is that there is a definite time
for doing certain things. Not only must
the salesman equip himself and make
his plans for his clients, but the plan
must be presented at a time agreeable to
big men if big sales are to be made. Clay
Hamlin has stated that 80 to 90 percent
of his sales are made after five o'clock
in the afternoon or on Saturday after-
noon, the times when most of us feel
we have finished our work for the day.

Had Overlooked Opportunities

"Wallace King told that he had driven
past a little factory in a little town of
1,200 for seven years without thinking
of the possibility of business there for
him. Then one day this year, follow-
ing his new plan of leaving no stone
unturned, he stopped there and in a few
hours sold one of the two brothers own-
ing the factory \$120,000, and the other
\$100,000."

At the dinner Saturday evening, Wil-
liam H. Beers took charge, introducing
C. G. Monser, the host. Mr. Monser was
given a tremendous ovation. Mr. Mon-
ser referred to the fine work of some of
the producers of his agency and gave
the names of those men who had won
a place at the agency's gold table and a
certificate of merit. The Syracuse
agency, which is under the Buffalo of-
fice, won the bronze trophy cup for
1925 as the leading division of the dis-
trict.

Addressed by President Hardin

President Hardin of the Mutual Ben-
efit was introduced and spoke infor-
mally. President Hardin reported that
the Mutual Benefit had a premium in-
come of more than \$84,000,000 in 1925
and payments to policyholders of \$43,-
978,000. New business for 1925 was ap-
proximately \$237,000,000, an increase of
about \$25,000,000 over the preceding
year. The president then paid tribute
to Sam Sturm of Cincinnati, the com-
pany's business leader for 1925 and pre-
sented him with a token of the com-

pany's appreciation. Harry Glatz of
Jamestown, another member of the Buf-
falo agency, was presented with a
trophy for his excellent achievement in
writing the largest number of lives in
1925.

Hearing on Maccabee Merger

Having officially received the merger
plan of the Maccabees and the Ladies of
the Maccabees, both Michigan corpora-
tions, for his approval or rejection,
Commissioner Hands of Michigan has
decided that he can not pass on the
project until he has gone into its merits
at a hearing which he has set for
Jan. 28.

It is possible, according to rumors
heard by department officials, that even
before the hearing injunction proceed-
ings will be commenced to prevent Mr.
Hands from approving the consolida-
tion, no matter what his decision after
the hearing.



Stephen M. Babbitt
President

Hutchinson, Kansas



LIFE & DISABILITY
INS.
LINCOLN, NEBRASKA
M. D. HATCH
PRESIDENT
Liberal Agency Contracts

MR. AGENT!

Do you care for QUALITY,
not SIZE? Age, Sound Expe-
rience, Low Cost, a Splendid
Record for over 67 years?

Then why not take
a General Agency for

**THE ST. LOUIS
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE